



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

Annual Report

FY 2020-21



BAID FINANCE

Aapki Pragati Hamara Saath



COMMERCIAL
VEHICLE LOAN



CAR LOAN



SME LOAN



LOAN AGAINST
PROPERTY



Board of Directors	Board Committees			
Mr. Panna Lal Baid DIN: 00009897 Chairman & Managing Director	Audit Committee:		Risk Management Committee:	
	Mr. Mudit Singhi	Chairman	Mr. Panna Lal Baid	Chairman
	Mr. Anurag Patni	Member	Mr. Aman Baid	Member
	Mr. Monu Jain	Member	Mr. Mudit Singhi	Member
Mr. Aman Baid DIN: 03100575 Whole Time Director	Nomination & Remuneration Committee:		Asset Liability Management Committee:	
	Mr. Mudit Singhi	Chairman	Mr. Panna Lal Baid	Chairman
	Mr. Anurag Patni	Member	Mr. Aman Baid	Member
	Mr. Monu Jain	Member	Mr. Mudit Singhi	Member
Mrs. Alpana Baid DIN: 06362806 Non-Executive Director	Stakeholders Relationship Committee:			
	Mr. Mudit Singhi	Chairman		
	Mr. Anurag Patni	Member		
	Mr. Monu Jain	Member		
Mr. Anurag Patni DIN: 07580695 Independent Director	Corporate Social Responsibility Committee:			
	Mr. Mudit Singhi	Chairman		
	Mr. Aman Baid	Member		
	Mrs. Alpana Baid	Member		
Mr. Mudit Singhi DIN: 03171115 Independent Director				
	Mr. Mudit Singhi	Chairman		
	Mr. Aman Baid	Member		
	Mrs. Alpana Baid	Member		
Mr. Monu Jain DIN: 02609467 Independent Director				
	Mr. Mudit Singhi	Chairman		
	Mr. Aman Baid	Member		
	Mrs. Alpana Baid	Member		
Key Managerial Personnel				
Mr. Aditya Baid Chief Financial Officer		Mr. Diwakar Jain Company Secretary & Compliance Officer		



<u>Statutory Auditors :</u> M/sKhilnani& Associates, Chartered Accountants, Jaipur (FRN: 005776C)	<u>Secretarial Auditors:</u> M/s V.M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200)	<u>Internal Auditors:</u> M/s Shiv Shankar Khandelwal& Co., Chartered Accountants, Jaipur (FRN: 006852C)
<u>Principal Bankers :</u> AU Small Finance Bank Limited ICICI Bank Limited Kotak Mahindra Bank Limited State Bank of India UCO Bank Yes Bank Limited	<u>Registrar and Share Transfer Agent :</u> MCS Share Transfer Agent Limited F-65, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 E-Mail Id:- admin@mcsregistrars.com Contact No.:- 011-41406149	
Registered Office: “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)		
E-mail: baidfinance@baidgroup.in , Website: www.balfc.com , CIN: L65910RJ1991PLC006391		



EXECUTIVE MANAGEMENT



PANNA LAL BAID

Chairman and Managing Director

He is the founder of Baid Leasing and Finance Co. Ltd. and first generation entrepreneur bearing more than 51 years expertise in diversified sectors and more particularly into core finance sector. He created the strategic presence of the company in high yield – pre-owned vehicle financing segment with expertise in loan origination, valuation and collection.



AMAN BAID

Whole Time Director

He is a third generation entrepreneur, post graduate in Family Managed Business from S.P. Jain School of Management, Mumbai and an alumni of the Lawrence School, Sanawar. He is actively handling the vehicle and Lap portfolio of the company for the last 8 years. He is heading the operations, credit, collection for the Vehicle and LAP portfolio. He has a team for every different ambit viz. operations, credit, collection, reporting to him.



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NOTICE OF THE 30th ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting (“**AGM**”) of the members of Baid Leasing And Finance Co. Ltd. will be held on Wednesday, 15th Day of September, 2021 at 03:00 P.M. through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS.

To adopt the audited financial statements of the Company for the financial year ended on March 31, 2021, together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 –DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2020-2021.

To declare final dividend of Re. 0.50/- (5% of Equity Share of Rs 10/- each) per equity share as recommended by the Board of Directors for the financial year 2020-21.

ITEM NO. 3 – APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mr. Aman Baid (DIN: 03100575), who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 4- RE-APPOINTMENT OF MR. ANURAG PATNI AS AN INDEPENDENT DIRECTOR.

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

“**RESOLVED THAT** pursuant to provisions of Sections 149,152 read with Schedule IV and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and notifications and circulars of Reserve Bank of India, Mr. Anurag Patni (DIN: 07580695) ,who was appointed as Independent Director of the Company for a term of 5 year(s) and whose tenure expires on October 21, 2021 and being eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets criteria for independence as provided in section 149(6) of the Companies Act 2013 and regulation 16(1)(b) of the SEBI(Listing Obligations and Disclosure Requirements)Regulations 2015 be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for second term of 5 (five) years with effect from October 22, 2021 up to October 21, 2026.

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



ITEM NO. 5- ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.

To issue Secured / Unsecured / Redeemable Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other debt securities etc. for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) on private placement basis and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section(s) 42, 71 and other applicable provisions, if any, of the Companies Act, 2013(“Act”)and Rules made there under and pursuant to the provisions of the Securities And Exchange Board Of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notifications and circulars of Reserve Bank of India read with Master Direction- Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force)and the relevant provisions of Articles of Association of the Company and such other applicable laws, rules and regulations and guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deemed to include any Committee thereof which the Board may have constituted / reconstituted or hereinafter constitute/ reconstitute to exercise its powers including the powers conferred by this Resolution) to offer, issue and allot, in one or more tranches Secured / Unsecured / Redeemable Non-convertible Debentures (hereinafter referred to as the **“NCDs”**) including but not limited to subordinate debentures, bonds, and/or other debt securities etc. on private placement basis, for a period of one year from the date of passing of this Special Resolution, for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including but not limited to one or more Company(ies), bodies corporate, statutory corporations, banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide so, and such issue and allotment to be made at such time or times, in one or more tranches or series, under one or more shelf disclosure document(s) and/ or one or more offer letter(s), at such price or prices, at such rate of interest, as may be decided by and deemed appropriate by the Board as per the applicable laws and depending upon the prevailing yields, systematic liquidity, tenure and market conditions including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made also considering other relevant factors and wherever necessary in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and / or any other agency (ies), as the Board may in its absolute discretion deem fit and appropriate.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized 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- ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY.

To alter the Articles of Association of the Company for insertion of new clause for re-issuance of debt and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution**

“RESOLVED THAT pursuant to the relevant provisions of the Articles of Association of the company, Section 14 and other applicable provisions of the Companies Act, 2013, if any, and the rules made thereunder read with SEBI circular CIR/IMD/DF-1/67/2017 dated 30th June 2017, all applicable, regulations, directions, guidelines, circulars and notifications of Reserve Bank of India, if any (including any amendments, statutory modification(s) and/ or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to approve the insertion of new Article No. 55 f after Article No. 55 e in the form and manner given below,.

55 f- Power of consolidation and re-issuance of debt securities:

The Company may carry out consolidation and re-issuance of its debt securities, pursuant to and in terms of the provisions of Regulation 20A of SEBI (issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time.

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

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“**MCA**”) has vide its circular Nos. 4/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021 (collectively referred to as “**MCA Circulars**”) and Securities and Exchange Board of India (“**SEBI**”) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as “**SEBI Circulars**”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue and has extended the relaxations to conduct Annual General Meeting due in the Year 2021 till December 31, 2021.
2. In compliance with the provisions of the Companies Act, 2013 read with the MCA Circulars, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**The Listing Regulations**”) read with the SEBI Circulars, the 30th AGM of the Company is being held through VC / OAVM in accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
3. Explanatory Statement setting out material facts pursuant to section 102(1) of the Act, which sets out details relating to Special Business to be transacted at the Meeting, is appended hereto.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the



Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non individual intending to authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.
7. Members can join the AGM through VC/OAVM mode by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 Members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/ OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the MCA Circulars and SEBI Circulars, The facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
9. Pursuant to the provisions of Section 91 of the Act the register of members and share transfer books of the Company will remain closed from Thursday, September 09, 2021 to Wednesday, September 15, 2021 (Both days inclusive) for the purpose of the AGM and determining the names of members eligible for dividend on equity shares, if declared in the Meeting.
10. Brief profile and other additional information pursuant to Regulation 36 (3) of the Listing Regulations and Schedule V of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment/reappointment at the AGM, is furnished as **Annexure** to the Notice. The Directors have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder
11. Members are requested to address all correspondence, to MCS Share Transfer Agent Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent ("RTA"). Please quote your folio number and our Company's name in all your future correspondences.



12. If the dividend as recommended by the Board of Directors is declared at the Meeting, payment of such dividend will be made on or before October 15, 2021 as under:
 (i) To all the Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on Wednesday, September 08, 2021; and

(ii) To all the Members in respect of shares held in physical form as per Register of Members as of the close of business hours on Wednesday, September 08, 2021 after giving effect to valid transposition or transmission request, if any, lodged with the Company on or before Wednesday, September 08, 2021.

13. In terms of the amendments introduced in the Income-tax Act, 1961 (**‘the IT Act’**) vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:

A. The TDS rates for various categories of shareholders along with required documents are provided in Table 1 and 2 below:

A.1 No tax will be deducted on payment of dividend to the RESIDENT INDIVIDUAL SHAREHOLDER if the total dividend, paid during Financial Year, does not exceed INR 5,000.

A.2 Tax deductible at source for RESIDENT SHAREHOLDER (OTHER THAN RESIDENT INDIVIDUAL SHAREHOLDER RECEIVING DIVIDEND NOT EXCEEDING INR 5,000 during Financial Year)

Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Any resident shareholder holding PAN	10%	Update the PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company’s Registrar and Transfer Agents –MCS Share Transfer Agent Limited (in case of shares held in physical mode). No deduction of taxes in the following cases: <ul style="list-style-type: none"> • If dividend income to a Resident Individual shareholder during FY 2020-21 does not exceed INR 5,000. • If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Submitting Form 15G/ Form 15H	NIL	Eligible Shareholder providing Form 15G (applicable to any person other than a Company or a Firm) (Link: https://www.incometaxindia.gov.in/forms/income-tax%20rules/10312000000007845.pdf) Form 15H (applicable to an Individual above the age of 60 years) - on fulfilment of prescribed conditions. (Link: https://www.incometaxindia.gov.in/forms/income-tax%20rules/10312000000007846.pdf)
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies:	NIL	Self-declaration that shares are owned by it or it has full beneficial



Public & Other Insurance Companies		interest in such shares along with self-attested copy of PAN card and registration document.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income.	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-attested copy of PAN card and registration Certificate.
Alternative Investment fund	NIL	Self-declaration that its income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations along with self-attested copy of the PAN card and registration certificate.

Please Note that:

- Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the IT Act.
- Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- The Finance Act, 2021 inserted a new section, section 206AB as a special provision providing for higher rates of TDS for non-filers of income tax returns. The said section is effective from July 1, 2021.

The provisions of section 206AB of the Income-tax Act, 1961 ('the Act') provide for higher rates of withholding tax, in instances where the specified person entitled to receive the money (deductee):

- has not filed income tax returns for two Assessment Years ('AYs') relevant to the two Previous Years ('PYs') immediately prior to the PY in which tax is deducted;
- Time limit to file the returns under section 139(1) of the Act for both the PYs has expired; and
- Aggregate TDS and TCS in his case are INR 50,000 or more in the each of these two PYs.

Higher rates of TDS for the purpose of section 206AB of the Act:

The TDS rate for payments made to the specified persons stated above, shall be the higher of the following:

- at twice the rate specified in the relevant provision;
- at twice the rate in force; or
- at the rate of 5%..

Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Any non-resident shareholder	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement ("Tax Treaty"). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company:



		<ul style="list-style-type: none"> • Copy of the PAN Card, if any, allotted by the Indian authorities. • Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident. • Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit. • Self-declaration in Form 10F. <p>(Link: https://www.incometaxindia.gov.in/forms/income-tax%20rules/10312000000007197.pdf)</p> <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the Non-resident shareholder and are in accordance with the provisions of the Act.</p>
Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess)	None
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Notes:

(i) Duly completed and signed documents should be provided to the Company/ RTA. Incomplete and/ or unsigned forms and declarations will not be considered by the Company. Further, in case, where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. For all documents being emailed by the Member, the Member undertakes to send the original document(s) on the request of the Company.

Further, in case of pool account shares, the broker shall submit a declaration under Rule 37BA(2) to the company or the Registrar and shall state the fact that since the demat account holder is the beneficial owner of the shares and the same is held in broker’s pool account, therefore, the credit of tax shall be given to the beneficial shareholder and not to the broker.

(ii) Shareholders are requested to submit all the above relevant details and applicable documents duly completed and signed at cs@baidgroup.in & /or admin@mcsregistrars.com on or before **Tuesday, August 31, 2021** to enable the Company to determine the applicable TDS rate.

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such taxes deducted.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

(iii) Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on the Record Date and other documents available with the Company/ RTA.



(iv) In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.

(v) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

(vi) In case of any query in the matter please reach out at admin@mcsregistrars.com.

14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's Registered office mentioning the relevant Folio number or DP Id and Client Id, for issuance of demand draft. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, shall, as per section 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 also be transferred to IEPF as per Section 124 of the Act, and the applicable rules.

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link: <https://www.balfc.com/corporate-governance/>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in.

15. 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.
16. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only by e-mail to the Members whose email addresses are registered with the Company/Depositories. The Notice and Annual Report 2020-21 has been uploaded on the website of the Company at <https://www.balfc.com>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of CDSL at www.evotingindia.com.
17. Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their respective Depository Participant (DP).
18. Members may join the 30th AGM through VC Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 2:30 p.m. IST i.e. 30 minutes before the time scheduled to start the 30th AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 30th AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.



19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s MCS Share Transfer Agents Limited ("MCS") for assistance in this regard.
20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, and the Register of Contracts or arrangements in which the Directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM.
22. 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.
23. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.
25. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA, for consolidation into single folio.
26. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting on the date of the AGM. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary and Partner of M/s V. M. & Associates, Company Secretaries to act as the Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.



27. The Remote e-voting starts at 10:00 A.M. on Saturday, September 11 2021 and ends at 05:00 P.M. on Tuesday, September 14 2021. The remote e-voting module will be disabled by CDSL for voting thereafter.
28. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i.e. Wednesday, September 08 2021 may cast their vote electronically.
29. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on Wednesday, September 08 2021 (cut-off date).
30. The final results including votes casted during the AGM and votes casted through remote e-voting shall be declared within 2 working days from the 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.
31. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
32. Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- I. The voting period begins on Saturday, September 11, 2021 at 10:00 A.M. and ends on Tuesday, September 14, 2021 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of Wednesday, September 08, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



IV. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or



	<p>click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

V. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1. The shareholders should log on to the e-voting website **www.evotingindia.com**.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.



5. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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.

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- VIII. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- IX. Click on the EVSN for the BAID LEASING AND FINANCE CO. LTD. on which you choose to vote.
- X. 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.
- XI. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XII. 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.
- XIII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XIV. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



XV. 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.

XVI. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@baidgroup.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will also be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

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



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

Item No. 4

Mr. Anurag Patni (DIN: 07580695) was appointed as Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“**the Act**”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) by the members at the 26th AGM of the Company held on 15th Day of September, 2017 for a period of five consecutive years w.e.f. October 22, 2016 to October 21, 2021 (“**first term**” in line with the explanation to Sections 149(10) and 149(11) of the Act.

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

Based on terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anurag Patni, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five years from October 22, 2021 upto October 21, 2026. The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members and the declaration in DIR-8 that he is not disqualified from being appointed as a director along with the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies.

As required under Section 160 of the Companies Act, 2013, Notice has been received from a member proposing the candidature of Mr. Anurag Patni for the Office of Director of the Company. Further as per Schedule IV of Companies Act, 2013, Nomination and Remuneration Committee and Board of Directors of the company carried out the performance evaluation of Mr. Anurag Patni, and found the same satisfactory during his first term of five years considering the knowledge, acumen, expertise, relevant experience and the substantial contribution made.

The Board considered his background and experience and contributions made by him during his tenure, the continued association of Mr. Anurag Patni would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. In the opinion of the Board, Mr. Anurag Patni fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Accordingly, it is proposed to re-appoint Mr. Anurag Patni as Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company. Therefore on recommendation of Nomination & Remuneration Committee the Board of the Company at its meeting held on June 22, 2021 has recommended the said appointment for a second term of 5 (five) years on the Board of the Company subject to the approval of shareholders in the ensuing Annual General Meeting.

Details of Director whose re-appointment as Independent Director is proposed at Item No. 4, is provided in the “Annexure” to the Notice pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of



India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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

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

Item No. 5

To expand the borrowings of the Company to tier II capital which is available at much cheaper rate than existing term loans and CC limits availed by the Company, and which helps to balance out the capital adequacy ratio, leverage ratio and also the debt equity ratio, it is proposed to get the authorization from the members of the Company for issue of Secured / Unsecured / Redeemable Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other debt securities etc. (hereinafter referred to as the "securities") on such terms, conditions, in one/more tranches, to such person(s), including but not limited to one or more Company(ies), bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board of Directors of the Company deem fit, within the prescribed time as per the extant provisions of law.

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

Accordingly, the Company, subject to the approval of Members proposes to issue securities to various person(s) including but not limited to one or more Company(ies), bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board of Directors of the Company deem fit on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any, and as may be finalized by the Board and/or Committee of Directors. The amount to be raised by way of issue of securities on a private placement basis however shall not exceed Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in aggregate. The aforesaid borrowings is within overall borrowing limits authorized by Members. It may be noted that pursuant to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, a Company shall obtain prior approval of shareholders by a special resolution for all the offer or invitation for securities to be made through a private placement basis in one or more tranches and validity of such approvals would be one year from the date of passing of such resolution. Consent of the Members is therefore sought in connection with the aforesaid issue of securities from time to time and they are requested to authorize the Board (including any Committee of the Board) for fresh issue of NCDs on private placement basis upto Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) as stipulated above, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 5, within the overall borrowing limits of the Company, as approved by the Members from time to time.



Accordingly, the proposed Resolution in Item No. 5 of the Notice is placed for your approval by way of a Special Resolution to comply with the provisions of Section 42 & 71 of the Companies Act, 2013 to enable the Company to avail the aforesaid powers as and when required.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the members.

Item No. 6

The SEBI circular allows corporates a maximum of 17 International Securities Identification Numbers (ISINs) maturing in any financial year - a maximum of 12 ISINs for plain vanilla debt securities and a maximum of 5 ISINs for structured products/ market linked debt securities. If fresh issuances maturing in a financial year need to be made in excess of the 17 ISINs permitted in that year then prior issue(s) under one or more of the existing ISINs need to be reissued. However, to carry out such consolidation and re-issuance of debt securities, clause (a) of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 requires an enabling provision in the Article of Association.

To comply with the provisions of SEBI circular CIR/IMD/DF-1/67/2017 dated 30th June 2017, the Company is required to incorporate enabling provisions in its Articles of Association, to carry out any consolidation and re-issuance of debt securities, pursuant to and in terms of the provisions of Regulation 20A of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, from time to time and pursuant to the terms of the provisions of Section 14 of Companies Act, 2013, any alteration in the Articles of Association of the company requires shareholders' approval, by way of a Special Resolution.

Accordingly, the approval of Members is being sought by way of a Special Resolution as set out at Item No.6 of this Notice, authorizing for alteration of Articles of Association of the company and consequential insertion of new Article No. 55 f after Article No. 55 e, in the Articles of Association of the company.

A Copy of the Articles of Association with the proposed changes is available at the registered office of the company for inspection by the Members all working days during normal business hours from 10:00 A.M. to 05:00 P.M. upto the date of AGM.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

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

Date: June 22, 2021

Place: Jaipur

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

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

**Sd/-
Diwakar Jain
Company Secretary and Compliance officer**



ANNEXURE

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

PARTICULARS	Mr. Anurag Patni	Mr. Aman Baid
Date of birth	July 22, 1972	January 4, 1992
Nationality	Indian	Indian
Age	48 years	29 Years
Qualification	Graduate	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai and Bachelors in Hotel Management.
Expertise in specific functional areas	Finance, Accounting and Marketing Sector	He possesses appropriate skills, experience and knowledge; inter alia, in the field of Operations, Marketing, Accounting and Financial Management.
Years of Experience	More than 19 years	8 Years
Shareholding of Non-Executive Directors in the listed entity as a beneficial owner.	NIL	NIL
Terms of Appointment/ Re-appointment	To re-appoint as Independent director of the Company for the second term of 5 (Five) years with effect from October 22, 2021.	Re-Appointed as Whole Time Director liable to retire by rotation
Remuneration last drawn	NIL	Rs. 24,00,000/- p.a.
Remuneration to be drawn	NIL	Not exceeding Rs. 8,00,000/- per month
No. of Board meetings attended during the year	3 (Three) Board meetings attended in the Financial Year 2020-21	5 (Five) Board meetings attended in the Financial Year 2020-2021



Original date of appointment	October 22, 2016	May 24, 2014
No. of shares held as on March 31, 2021	-	4,26,199
Relationship between Directors, KMPs etc inter-se	Not related to any Director / Key Managerial Personnel	Mr. Panna Lal Baid (Grand Father) Mrs. Alpana Baid (Mother) Mr. Aditya Baid (Brother)
Name of the Public Companies in which Directorship was held on June 22, 2021 except Baid Leasing and Finance Co. Ltd.	NIL	NIL
No. of the Companies in which Directorship was held on June 22, 2021, except Baid Leasing and Finance Co. Ltd.	NIL	7 (Seven)
Membership/Chairmanship of committees in all companies in India except Baid Leasing and Finance Co. Ltd.	NIL	NIL

Date: June 22, 2021

Place: Jaipur

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

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

Sd/-

Diwakar Jain

Company Secretary and Compliance officer

**BOARD'S REPORT**

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

The Board of Directors are pleased to present the 30th(Thirtieth)Annual Report of your Company together with the Audited Annual Financial Statements for the Financial Year ("FY")ended on 31st March 2021.

1. FINANCIAL PERFORMANCE

The highlights of Company's financial performance for the Financial Year ended on 31st March, 2021are summarized below:

(Amount in Rs.)

Particulars	31 st March 2021	31 st March 2020
Total Revenue	54,10,87,448	62,78,53,268
Less: Total Expenditure	43,81,96,123	52,42,57,896
Profit / (Loss) before Taxation	10,28,91,325	10,35,95,372
Tax expenses	2,80,96,788	2,75,22,702
Profit / (Loss) after Tax	7,47,94,538	7,60,72,671

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

Total Incomefor the FY 2020-21 under review were Rs. 54,10,87,448as against Rs.62,78,53,268in the previous FY 2019-20. The profit before tax for the FY 2020-21 is Rs. 10,28,91,325as against Rs.10,35,95,372in the previous FY 2019-20. The profit after tax is Rs. 7,47,94,538 for the FY 2020-21 as against Rs.7,60,72,671/-in the previous FY 2019-20.

The Company has recorded a decline in revenue of 13.82 % during the year under review.

The asset size of Company during the year under review were Rs. 249,04,74,078.71 as against Rs. 267,95,49,262.64in the FY 2019-20. The performance from both the sectors are as follows:

F.Y	Particulars	Vehicle	Loan against property
2020-21	Asset Under Management	Rs. 25,82,51,709.75	Rs. 223,22,22,368.96
2019-20		Rs. 40,27,07,436.64	Rs. 2,27,68,41,826

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

In FY 2020-21, the Gross and Net NPAs stood at 3.51% and 1.61% as compared to 3.44% and 1.94%%, in FY 2019-20, respectively.



The Company continued to prudently manage its Asset Liability Management (ALM) with a strategy of raising long-term borrowings from Banks, Financial Institutions and NBFC's.

Given the COVID-19 situation, the outlook for the coming year is expected to be extremely demanding. In the current situation, lending businesses face four daunting challenges of:

- (i) disruption in business acquisition,
- (ii) providing customers adequate relief on their debt servicing obligations,
- (iii) dealing with incapacitated customer services and debt recovery infrastructure, and
- (iv) continuing to service their own debt.

To overcome the COVID-19 crisis, Governments across the world will look to the financial sector to help revive their economies, the Government and the Regulator have announced a number of measures to support these vulnerable segments as well as facilitate availability of funds at favourable rates for the financiers. With this much needed support, coupled with a relentless execution, it is possible that the economy may be able to maintain an overall positive growth rate with an earlier-than-expected recovery during the next financial year.

3. DIVIDEND

Your Board of Directors is pleased to recommend final dividend to reward its shareholders with 5% i.e. Rs. 0.50 per equity share on face value of Rupee 10/- each for the Financial Year 2020-21 subject to the approval of the members in the 30th Annual General Meeting (AGM). There was no interim dividend declared during the reporting period.

In view of the amendment to the Income Tax Act, 1961 through the Finance Act, 2020, imposition of dividend distribution tax has been abolished. The dividend, if declared, at the ensuing AGM will be taxable in the hands of the members of the Company. For further details on taxability, please refer Notice of AGM.

The total dividend payout for the final dividend of Financial Year 2020-21 is Rs. 60,03,415 (Rupees Sixty Lakh Three Thousand Four Hundred Fifteen Only) on total 1,20,06,830 equity share.

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

The ongoing COVID-19 pandemic has increased the estimation uncertainty in the preparation of the Financial Statements for the year ended 31st March, 2021. The Company has developed various accounting estimates in these Financial Statements based on forecasts of economic conditions which reflect expectations and assumptions as at 31st March, 2021 about future events that the Management believe are reasonable in the circumstances. There is a considerable degree of judgment involved in preparing forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Company. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these financial statements.

The significant accounting estimates impacted by these forecasts and associated uncertainties are predominantly related to expected credit losses, fair value measurement and recoverable amount assessments of non-financial assets.



However in order to address this risk and to seamlessly carry out normal operations, the Company immediately activated its Business Continuity Plan (“BCP”). The Company has honoured all its debt obligations on time.

The Company is continuously endeavoring to deal with the situation and boost collections by means of incentivizing customers to make regular payments. However, the extent of impact is difficult to crystallize.

The COVID-19 pandemic which is a once in a lifetime occurrence has brought with it an unimaginable suffering to people and to almost all sections of the economy. The nationwide lockdowns to curtail the transmission of disease, had put the global economy in extreme stress of the level not seen since the Great Depression and would have a long-lasting economic impact.

The dynamic and evolving nature of the pandemic with its resurgence (second wave) at the close of the year once again creates uncertainty, including economic impact. Hopefully, the outreach of vaccination drives across the country, additional efforts to set up medical infrastructure and obtain required medical supplies, in addition to continued adherence to COVID-19 specific protocols will help in overcoming this testing situation.

Like the greater economy, the pandemic coupled with the lockdown and relief measures provided by RBI had a bearing on the performance of the Company.

Save and except the affect of the above, there have been no material changes and commitment that have occurred after the closure of the Financial Year 2020-21 till the date of this Report, which would affect the financial position of your Company.

5. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, dividends which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to unclaimed dividend account are required to be transferred to the Investors Education and Protection Fund. There were no unclaimed/unpaid dividend liable for transfer to the Investors Education and Protection Fund for the reporting Financial Year under review.

6. ANNUAL RETURN

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the Annual Return, under Section 92 (3) of the Companies Act, 2013, is hosted on the website of the Company at <https://www.balfc.com/corporate-governance/>.

7. TRANSFER TO RESERVE FUND

Reserves and Surplus Account as at March 31, 2021 of your Company increased by 6.40 % to Rs. 1,25,56,78,729 as against Rs. 11,80,176,149/-as at March 31, 2020.

Under section 45-IC(1) of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 1,49,58,908/- to Special Reserve in compliance with the provisioning norms of the RBI.

The Board has not transferred any amount to the General Reserve for the period under review.



8. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

Your Company does not have any Company, which is its subsidiary or associate. Hence the details of this clause are not applicable to the Company.

9. DIRECTORS/ KEY MANAGERIAL PERSONNEL APPOINTMENT/ RE-APPOINTMENT/ CESSATION

During the year under review, following changes took place in the Composition of Board of Directors and Key Managerial Personnel of the Company:

Board of Directors

A. Directors liable to retire by rotation: In accordance with the provisions of the Act and the rules made there under and the Articles of Association of the Company, Mr. Aman Baid, Director, of the Company is liable to retire by rotation at the ensuing Annual General ('AGM') Meeting and being eligible, has offered himself for re-appointment.

Mrs. Alpana Baid retired by rotation and was re-appointed in the previous AGM held on September 30, 2020.

B. Re-appointment of Chairman and Managing Director/ Whole Time Director: Mr. Panna Lal Baid was re-appointed as Chairman and Managing Director and Mr. Aman Baid was re-appointed as Whole Time Director for a period of 3 years with effect from April 1, 2021 and June 1, 2020 respectively in the previous AGM held on September 30, 2020.

The present Directors of the Company are as follows:

Sl. No.	Name of Director	Designation
1	Mr. Panna Lal Baid	Chairman & Managing Director
2	Mr. Aman Baid	Whole Time Director
3	Mrs. AlpanaBaid	Non-Executive Director
4	Mr. AnuragPatni	Independent Director
5	Mr. MuditSinghi	Independent Director
6	Mr. Monu Jain	Independent Director



Key Managerial Personnel

Ms. Namrata Sajnani, Company Secretary and Compliance Officer of the Company had resigned and relived from her services with effect from December 31, 2020. Consequent to her resignation, Mr. Diwakar Jain was appointed as Company Secretary and Compliance Officer of the Company with effect from February 08, 2021.

The present Key Managerial Personnel of the Company are as follows:

Sl. No.	Name of Director	Designation
1	Mr. Panna Lal Baid	Chairman & Managing Director
2	Mr. Aman Baid	Whole Time Director
3	Mr. AdityaBaid	Chief Financial Officer
4	Mr. Diwakar Jain	Company Secretary & Compliance Officer

10. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent Directors of the Company that they meet the criteria of independence as provided under section 149(6) , complied with the Code of Conduct as prescribed in the Schedule IV of the Companies Act, 2013,as amended and Regulation 16 and 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)in respect of their position as an “Independent Director” of Baid Leasing and Finance Co. Ltd.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

11. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

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

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters as



mandated under Section 178 (3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The Nomination and Remuneration Policy, approved by the Board is available on the website of the Company and the same can be accessed at <https://www.balfc.com/wp-content/uploads/2021/07/Nomiation-and-Remuneration-Policy.pdf>

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

- (a) To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- (b) To identify individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- (c) To recommend to the Board on the selection of individuals nominated for Directorship;
- (d) To make recommendations to the Board on the remuneration payable to the Directors / KMPs /Senior Officials so appointed /reappointed;
- (e) To assess the independence of independent Directors;
- (f) such other key issues/matters as may be referred by the Board or as may be necessary in view of the regulations and provision of the Act and Rules thereunder.
- (g) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- (h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (i) Performance Evaluation of every Director, Key Managerial Personnel and Senior Management Personnel.

12. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. The details of number of programmes and number of hours spent by each of the Independent Directors during the Financial Year 2020-21, in terms of the requirements of Listing Regulations are available on the website of the Company www.balfc.com and can be accessed through the web link: <https://www.balfc.com/wp-content/uploads/2021/07/DETAILS-OF-FAMILIRISATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-DURING-THE-FINANCIAL-YEAR-2020-21..pdf>



13. 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.

During the period under review, 5(Five) Board Meetings were held .The requisite quorum was present for all the Meetings. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India and the provisions of listing regulations. Details of the meetings and attendance there at forms part of the “Corporate Governance Report”.

COMMITTEE OF DIRECTORS

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Board has constituted Eight Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders’ Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Asset Liability Management Committee
- vii. Executive Committee
- viii. Internal Complaints Committee

the abovementioned committees are formed in compliance with the provisions of the Act, listing regulations and other guidelines along with master circulars issued by the RBI. The Company Secretary is the Secretary of all the aforementioned Committees.

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board/ respective Committees of the Board at their next meetings. The Minutes of meeting of all the Committees of the Board are circulated to the Board of Directors for noting.

The details of Board and Committees including composition and Meetings held during the financial year ended on 31st March, 2021 and attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure I** which forms part of this report.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on July 21, 2020 without presence of Non-Independent Directors and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein.



14. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

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

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

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

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

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

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

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

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

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



The Directors expressed their satisfaction with the evaluation process.

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

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

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

The details of the complaints received during the year under review were as follows:

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

16. AUDITORS & AUDITOR'S REPORT

- Statutory Auditors & Audit Report**

Pursuant to the provisions of section 139 of the Act, M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 29th AGM till the conclusion of the 34th AGM.

Pursuant to notification issued by the Ministry of Corporate Affairs on May 07, 2018, amending Section 139 of the Act, the mandatory requirements for ratification of appointment of auditors by the members at every AGM has been omitted. The members are not required to ratify the appointment of the auditors in the AGM held during the year on Wednesday, September 15, 2021.

The Auditors are eligible to continue as Auditors in accordance with the provisions of Section 141 of the Act. Further M/s. Khilnani & Associates, Chartered Accountants have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2021 are free from any qualification, reservation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the financial statements in this annual report.



- **Secretarial Auditor & Secretarial Audit Report**

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

In consonance with the aforementioned requirement, M/s V. M. & Associates, Company Secretaries (Firm Reg. No. P1984RJ039200) were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2020-21.

Secretarial Audit Report as issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended on 31st March, 2021, is given in **Annexure V** to this Report.

In addition to the above and pursuant to SEBI circular dated February 08, 2019, a report on secretarial compliance issued by M/s V. M. & Associates for FY 2020-21 has been submitted with the stock exchanges. There are no observations, reservations or qualifications in that report. They have stated in the report that the Company has complied with the provisions of the Companies Act, 2013, rules made thereunder, Secretarial Standards, SEBI Regulations, Guidelines and RBI Master Directions applicable on the Company.

M/s. V. M. & Associates, Company Secretaries (Firm Registration No. P1984RJ039200) have confirmed their eligibility and willingness to accept the appointment. The Company has received consent/eligibility certificates etc from M/s V. M. & Associates, Company Secretaries. Accordingly, Board in its meeting held on June 22, 2021 has re-appointed M/s V. M. & Associates, Company Secretaries, Jaipur as Secretarial Auditor (Firm Reg No. P1984RJ039200) of the Company to carry out secretarial audit of the Company for the financial year 2021-22.

- **Internal Auditor**

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

In consonance with the aforementioned requirements, M/s. Shiv Shankar Khandelwal & Co. (Firm Registration No. 006852C), Chartered Accountants, were appointed as Internal Auditors to conduct the Internal Audit of the Company for the financial year 2020-21.

The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors. The yearly Internal Audit Report as received for the financial Year 2020-21 is free from any qualification.

M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) have confirmed their eligibility and willingness to accept the appointment. The Company has received consent/eligibility certificates etc. from M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants. Accordingly, Board in its meeting held on June 22, 2021 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 2021-22.



- **Cost Audit**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

- **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

Pursuant to Section 186(11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this Report. However the same are mentioned in the Note no. 3 and 4 in audited financial statements for the financial year ended on March 31, 2021.

18. RELATED PARTY TRANSACTIONS

During the year, all the related party transactions were in accordance with Section 188 of the Act, Regulation 23 of Listing Regulations and IND AS-24 and are disclosed under Note No. 3.10 of the Notes to Standalone Financial Statements for the year ended March 31, 2021. The transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Shareholders.

However, prior omnibus approval is obtained for related party transactions, under Section 188 (1) of the Act, which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

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

The Company has adopted a policy on materiality of related party transactions in dealing with Related Party Transactions and the same is disclosed on the website of the Company and can be accessed at <https://www.balfc.com/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions-Materiality.pdf>



19. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

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

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

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

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

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

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

The Company's Risk Management Policy is put up on the Company's website and can be accessed at <https://www.balfc.com/wp-content/uploads/2021/07/Risk-Management-Policy.pdf>

20. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

The Company has received report on Internal Financial Controls from statutory auditors of the company.



21. DETAILS RELATING TO DEPOSITS

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

Further the Company has taken unsecured loans from the Directors of the Company, details of the same are part of notes on accounts in the Annual Report. Please refer Note No. 3.10 of the Notes to Standalone Financial Statements for the year ended March 31, 2021

22. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

23. CORPORATE GOVERNANCE REPORT

Your Company practices a culture that is built on core values and ethical governance practices. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (“SEBI”). The Company has also implemented several best governance practices. The report on Corporate Governance for the financial year ended on March 31, 2021 along with Certificate issued by the M/s V.M. & Associates, Company Secretaries confirming the compliance to applicable requirements related to corporate governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as **Annexure I**.

Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

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

(a) Conservation of energy:

I	the steps taken or impact on conservation of energy	<ul style="list-style-type: none"> • The operations of the Company, being Financial Services related, 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
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		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	The Company has installed a solar panel at its registered office which produces energy and provides power to the equipments of complete office.
III	the capital investment on energy conservation equipment	In view of the nature of activities carried on by the Company, there is no capital investment on energy conservation equipment except installed solar panel at its registered office.

(b) Technology absorption:

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



(c) Foreign exchange earnings and Outgo:

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

25. CORPORATE SOCIAL RESPONSIBILITY

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

Ministry of Corporate Affairs has amended the provisions of Section 135 and rules made thereunder as If the company spends an amount in excess of the requirements then may set off such excess amount during succeeding financial years after passing Board Resolution and any short fall in spending the CSR amount unless such amount relates to any outgoing project then such amount needs to be transfer to the fund specified in the Schedule VII of the Act within six months from the end of Financial Year.

Also, Company is required to take certificate from Chief Financial officer of the Company certifying that funds so disbursed have been utilized for the purposes and in the manner as approved in accordance with the Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. In compliance with the same, company has received certificate from Mr. Aditya Baid, Chief Financial Officer of the Company certifying that funds so disbursed are utilized for the purposes and in the manner as approved by the Board of Directors.

The Company was obligated to spend approximately an amount of:

- (i) Rs. 20,89,673/- (Rupees Twenty Lakhs Eighty Nine Thousands Six Hundred Seventy Three Only) being 2% of the average net profit before tax of the three immediately preceding financial years towards CSR activities during the financial year 2020-2021: and
- (ii) Rs. 14,45,895/- [Rupees Fourteen Lakhs Forty Five Thousand Eight Hundred Ninety Five Only] Unspent budget of previous Financial Year due to unavailability of suitable CSR activity.

Company has contributed a sum of. Rs. 35,91,200/- (Rupees Thirty Five Lakhs Ninety One Thousands Two Hundreds Only) towards CSR activities for the Financial year 2020-21 (including Rs. 14,45,895/- [Rupees Fourteen Lakhs Forty Five Thousand Eight Hundred Ninety Five Only], which was excessive by Rs. 55,632/- against its actual CSR Obligation for the FY 2020-21.

Ministry of Corporate Affairs has amended the format of an annual report on Corporate Social Responsibility activities to be included in the Board's Report for the Financial Year commencing on or after 1st day of April, 2020. The the Annual Report on CSR activities pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed herewith as **Annexure II** to this report.

The CSR Policy, approved by the Board, is available on the website of the Company, the same can be accessed at <https://www.balfc.com/wp-content/uploads/2021/07/Corporate-Social-Responsibility-policy.pdf>



26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future pursuant to Rule 8 (5) (vii) of the Companies(Accounts) Rules, 2014.

27. VIGIL MECHANISM

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

28. EXTERNAL RATINGS

Previously Company was assigned credit rating of BBB by Brickwork Ratings, thereafter Brickwork Ratings vide its letter dated September 28, 2020 has assigned the credit rating to the Company in respect of bank facilities as given below:

Facility	Rating Agency	Rating	Outlook
Fund Based	Brickwork Ratings	BBB	Stable

29. DISCLOSURE ON SECRETARIAL STANDARDS:

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

30. RBI COMPLIANCES

Your Company is a Non-Banking Non Deposit Taking Non Systemically Important Investment and credit Company ("NBFC-ICC"), your Company continues to comply with the applicable regulations and guidelines of Reserve Bank of India and provisions as prescribed in Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("Master Directions") as amended from time to time.

Further, your Company has complied with all the rules and procedure as prescribed in above mentioned master directions and any other circulars & notifications, time to time, issued by Reserve Bank of India.



31. PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

- (A) During the year under review, none of the Director/KMP/employee of the Company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 of the Act. A Statement giving the details is annexed herewith as **Annexure III** to this report.
- (B) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure IV**.

32. CHAIRMAN AND CFO CERTIFICATE

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

33. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics ("the code"). The code is applicable to the members of the Board, the executive officers and all the employees of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2021 and a declaration to this effect signed by the Managing Director forms part of the Corporate Governance Report as **Annexure I**.

34. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for FY 2020-21 have been prepared with the applicable accounting principles in India and the mandatory Indian Accounting Standard ('Ind-AS') as prescribed under Section 133 of the Act read with the rules made there under.



35. DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the year ended on March 31, 2021, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended on March 31, 2021 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.

36. OTHER DISCLOSURES

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

37. ACKNOWLEDGEMENTS

Your Board acknowledges with appreciation, the invaluable support provided by the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Bankers & Lenders, Company's shareholders, auditors, advisors, business partners, all its customers for the patronage received from them including officials there at from time to time. The Board would also like to thank the BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited, MCS Registrar and Share transfer Agent (Registrar and Share Transfer Agent) and the Credit Rating Agency(ies) for their continued co-operation.



Baid Leasing and Finance Co. Ltd.

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: June 22, 2021

Place: Jaipur

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

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

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



ANNEXURE-I

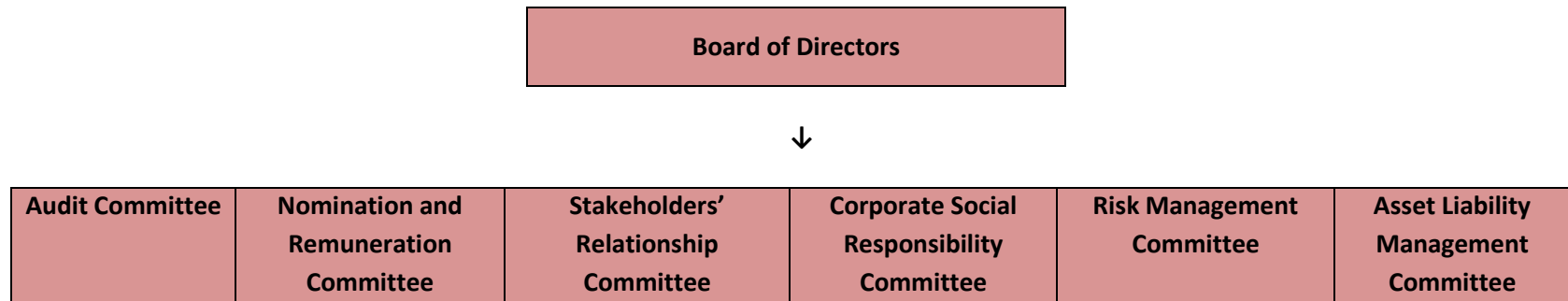
CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In compliance with Regulation 34(3) read with Para C Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2021.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company considers good Corporate governance a pre-requisite for meeting needs and aspirations of its shareholders and other stakeholders of the Company, also 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. The Company's Governance philosophy also reflects its commitment to disclose timely and accurate information regarding its financial and operational performance, as well as its leadership and governance structure.

Governance Structure at Baid Leasing and Finance Co. Ltd.





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. It is also disclosed on the website of the Company i.e. www.balfc.com

2. BOARD COMPOSITON AND CATEGORY OF DIRECTORS

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

The Company's Board is a balanced Board, having optimum combination of Executive and Non-Executive Directors including Woman Director in compliance with the requirements of Listing Regulations, and the Companies Act, 2013 ("Act") as amended from time to time. The present strength of the Board is Six Directors. Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.

Composition of the Board

Sr. No.	NAME OF DIRECTOR	CATEGORY
1	Mr. Panna Lal Baid (DIN: 00009897)	Chairman & Managing Director (Promoter)
2	Mr. Aman Baid (DIN: 03100575)	Whole Time Director (Promoter)
3	Mrs. Alpana Baid (DIN: 06362806)	Non- Executive Director (Promoter)
4	Mr. Mudit Singhi (DIN: 03171115)	Independent Director
5	Mr. Monu Jain (DIN: 02609467)	Independent Director
6	Mr. Anurag Patni (DIN: 07580695)	Independent Director



None of the Directors on the Board acts as a Chairperson in more than five Committees and holds membership in more than ten Committees of listed entities in which he/she was a director.

None of the Directors on the Board serves as a Director in more than seven listed entities, Whole Time Directors/ Chairman & Managing Director have not served as an independent director in more than three listed entities.

None of the Directors on the Board including any alternate Directorship holds Directorship in more than twenty Companies and ten public companies at the same time as stipulated in Section 165 of the Act.

BOARD MEETINGS

The Board meets atleast once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under regulation 17(2) of the Listing Regulations and the Act and Secretarial Standards -1 ("**SS-1**") on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. During the year under review, 5 (Five) Board meetings were held and the gap between any two meetings did not exceed one hundred and twenty days. These Meetings were well attended. MCA vide its General Circular no. 08/2021 dated May 03, 2021, granted the relaxation in the gap of two Board Meetings from 120 days to 180 days.

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



Name of Directors	Board Meeting		Whether attended last AGM held on September 30, 2020	Directorship in other companies as on March 31st 2021*	Committee position in other Public companies as on March 31st 2021*		Directorship in other listed entities as on March 31st 2021* (Category of Directorship)	No. of Equity shares held in the Company as on March 31st 2021
	Entitled to attend	Attended			Chairman	Member		
Mr. Panna Lal Baid	5	5	Yes	2	-	-	-	5,03,010
Mr. Aman Baid	5	5	Yes	8	-	-	-	4,26,199
Mr. Mudit Singhi	5	5	Yes	-	-	-	-	-
Mr. Monu Jain	5	3	Yes	2	-	-	-	-
Mr. Anurag Patni	5	3	Yes	-	-	-	-	-
Mrs. Alpana Baid	5	5	Yes	2	-	-	-	2,62,950

Excluding in Baid Leasing and Finance Company Limited

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

Sr. No.	Date	Quorum
1	May 29, 2020	The necessary quorum was present at all the meetings.
2	July 21, 2020	
3	August 29, 2020	
4	November 09, 2020	
5	February 08, 2021	



b) Inter-se relation among Directors:

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

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

c) The Company has not issued any convertible instruments.

d) The Independent Directors, are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields as well as of considerable value for the Company's business. As a part of familiarization programme as required under Listing Regulations, the Independent Directors have been appraised about the Company, NBFC industry, business model of the Company, their roles, rights and responsibilities, major developments and updates on the Company and group, amendments to the various enactments viz., Act and Listing Regulations etc., throughout the year on an ongoing and continuous basis.

e) The details of the familiarization programme of the Independent Directors are available on the website of the Company and can be access through Weblink: <https://www.balfc.com/wp-content/uploads/2021/06/DETAILS-OF-FAMILIRISATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS-DURING-THE-FINANCIAL-YEAR-2020-21..pdf>.

f) Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company:

PART A – GOVERNANCE SKILLS

Strategy	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.
Policy	Policy Development	Ability to identify key issues and opportunities for the Company, and develop appropriate policies to define the parameters within which the Company should operate.



Finance	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> • analyse key financial statements; • critically assess financial viability and performance; • contribute to strategic financial planning; • oversee budgets and the efficient use of resources; • and oversee funding arrangements and accountability.
Risk	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
IT	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
Executive Management	Executive Management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> • appoint and evaluate the performance of the CFO and senior executive managers; • oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organisational change.

PART B: PERSONAL ATTRIBUTES

Attributes	Description
Integrity (ethics)	A commitment to: <ul style="list-style-type: none"> • understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development; • putting the Company’s interests before any personal interests; • acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and • maintaining Board confidentiality at all times.
Effective listener and communicator	The ability to: <ul style="list-style-type: none"> • listen to, and constructively and appropriately debate, other people’s view points; • develop and deliver cogent arguments; and • communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer Directors in a constructive and



	appropriate way about key issues.
Contributor and team player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board.
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and its on- going success.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
Critical and innovative thinker	The ability to critically analyse complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
Leader	Innate leadership skills including the ability to: <ul style="list-style-type: none"> • appropriately represent the Company; • set appropriate Board and Company culture; and • make and take responsibility for decisions and actions.

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

Area of Expertise	Name of the Director & Designation					
	Mr. Panna Lal Baid	Mr. Aman Baid	Mrs. Alpana Baid	Mr. Mudit Singhi	Mr. Monu Jain	Mr. Anurag Patni
	Chairman & Managing Director	Whole Time Director	Non- Executive Director	Independent Director	Independent Director	Independent Director
PART A: GOVERNANCE SKILLS						
1. Strategy	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓



5. IT	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓
PART B: PERSONAL SKILLS						
1. Integrity	✓	✓	✓	✓	✓	✓
2.Effective listener and communicator	✓	✓	✓	✓	✓	✓
3.Constructive questioner	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓
5.Commitment	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓



g) BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company fulfilling the conditions as specified in the Listing Regulations and are Independent of the Management.

h) COMPLIANCE WITH THE CODE OF CONDUCT

The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel, incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and Senior Management of the Company. The said code has been placed on the Company's website and can be accessed at www.balfc.com. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on March 31, 2021 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

3. BOARD COMMITTEES

The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act, Listing Regulations and RBI Directions. These include the following Committees:



a) AUDIT COMMITTEE

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

TERMS OF REFERENCE OF AUDIT COMMITTEE:

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

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.



5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
7. Approval or any subsequent modification of transactions with related parties of the Company.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing with the management, performance of statutory and internal auditors; adequacy of the internal control systems.
12. Discussion with internal auditors of any significant findings and follow up there on.
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. To review the functioning of the whistle blower mechanism;
17. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
18. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
19. Mandatorily review the following information:
 - (a) Management Discussion and Analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;



- (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses; and
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee comprises 3 (three) Independent Directors as members as on March 31, 2021. The committee is chaired by Mr. Mudit Singh. All the members of the committee are financially literate.

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

Sr.No.	Date of Meeting	Quorum
1.	July 21, 2020	The necessary quorum was present at all the meetings.
2.	August 29, 2020	
3.	November 09, 2020	
4.	February 08, 2021	



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

Name Of Member	Category	Capacity	Audit Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Independent Director	Chairman	4	4
Mr. Monu Jain	Independent Director	Member	4	2
Mr. Anurag Patni	Independent Director	Member	4	3

b) NOMINATION AND REMUNERATION COMMITTEE

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

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

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

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



- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Listing Regulations.

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

During the year under review, the Committee met 3 (Three) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	May 29, 2020	The necessary quorum was present at all the meetings.
2.	July 21, 2020	
3.	February 08, 2021.	

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

Name Of Member	Category	Capacity	Nomination and Remuneration Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Independent Director	Chairman	3	3
Mr. Monu Jain	Independent Director	Member	3	2
Mr. Anurag Patni	Independent Director	Member	3	2



c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Composition, powers, role and term of reference of the Committee are in accordance with the requirements mandated under section 178 (5) of the Act, read with rules made thereunder and Regulation 20 read with Schedule II of Listing Regulations.

TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

The Stakeholders Relationship Committee comprises of 3 (three) members as on March 31, 2021. The committee is chaired by Mr. Mudit Singhi.

Name and Designation of Compliance officer: Ms. Namrata Sajnani was the Company Secretary and Compliance officer of the Company, she has resigned from the post from the closure of business hours of December 31, 2020 and Mr. Diwakar Jain, Company Secretary of the Company is the Compliance Officer for ensuring compliance with the requirements of Listing Regulations.

During the year under review, the Committee met 2 (Two) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	August 13, 2020	The necessary quorum was present at all the meetings.
2.	February 08, 2021.	



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

Name Of Member	Category	Capacity	Stakeholders' Relationship Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Independent Director	Chairman	2	2
Mr. Monu Jain	Independent Director	Member	2	1
Mr. Anurag Patni	Independent Director	Member	2	1

The status and details of the Shareholder's complaint received during the Financial Year 2020-21 are as follows.

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



d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

The CSR Committee comprises of 3 (three) members as on March 31, 2021. The Committee is chaired by Mr. Mudit Singhi, Independent Director.

During the year under review, the Committee met 1 (One) time i.e. on July 21, 2020.

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

Name Of Member	Category	Capacity	Corporate Social Responsibility Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Independent Director	Chairman	1	1
Mr. Aman Baid	Whole Time Director	Member	1	1
Mrs. Alpana Baid	Non-Executive Director	Member	1	1

**e) RISK MANAGEMENT COMMITTEE**

The Composition, powers, role and term of reference of the Committee are in accordance with the Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (“**RBI directions**”). The terms of reference of the Committee are as follows:

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

The Risk Management Committee comprises of 3 (Three) members as on March 31, 2021. The committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 4 (Four) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	July 21, 2020	The necessary quorum was present at all the meetings.
2.	August 29, 2020	
3.	November 09, 2020	
4.	February 08, 2021	

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

Name Of Member	Category	Capacity	Risk Management Committee Meeting	
			Entitled to attend	Attended
Mr. Panna Lal Baid	Chairman and Managing Director	Chairman	4	4
Mr. Aman Baid	Whole Time Director	Member	4	4
Mr. Mudit Singhi	Independent Director	Member	4	4

**f) ASSET LIABILITY MANAGEMENT COMMITTEE**

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

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

The Asset Liability Management Committee comprises of 3 (Three) members as on March 31, 2021. The committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 4 (Four) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	July 21, 2020	The necessary quorum was present at all the meetings.
2.	August 29, 2020	
3.	November 09, 2020	
4.	February 08, 2021	

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

Name Of Member	Category	Capacity	Asset Liability Management Committee Meeting	
			Entitled to attend	Attended
Mr. Panna Lal Baid	Chairman and Managing Director	Chairman	4	4
Mr. Aman Baid	Whole Time Director	Member	4	4
Mr. Mudit Singhi	Independent Director	Member	4	4

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

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

REMUNERATION TO DIRECTORS DURING THE YEAR 2020-21

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

(Amount in Rs.)

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

The tenure of office of the Chairman and Managing Director is 3 (Three) years and Whole-Time Director (Executive Director) is 3 (Three) years from their date of appointment, and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees, sitting fees and performance linked incentives. The remuneration as mentioned above comprises only of fixed components. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in Annual Return for FY 2020-21 hosted on the website of the company which can be accessed through Company's website <https://www.balfc.com/>



4. GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

Annual General Meetings held in last two years were at the registered office of the Company at Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur, 302006 (Rajasthan) and last year annual general meeting was held through Video Conferencing and Other Audio-Visuals Means (OAVM).

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

YEAR	DATE	TIME	SPECIAL RESOLUTION (s) PASSED
2019-20	September 30, 2020	03.00 P.M.	<ol style="list-style-type: none">1. Re-appointment of Mr. Aman Baid as Whole Time Director.2. Re-appointment of Mr. Panna Lal Baid as Chairman and Managing Director.3. Issue of securities on Private Placement Basis.
2018-19	September 30, 2019	03.00 P.M.	<ol style="list-style-type: none">1. Re-appointment of Mr. Monu Jain as an Independent Director.2. Re-appointment of Mr. Mudit Singhi as an Independent Director.3. Issue of securities on Private Placement Basis.
2017-18	August 27, 2018	03.00 P.M.	<ol style="list-style-type: none">1. Authorisation for borrowing money u/s 180 (1) (c) of Companies Act, 20132. Authorisation to create mortgage or charge, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, both present and future u/s 180 (1) (a) of the Act.3. Issue of securities on Private Placement Basis.



- **Postal Ballot:**

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

5. MEANS OF COMMUNICATIONS

a) Quarterly Results, half yearly and annual results and Newspapers wherein results normally published

The quarterly, half yearly and annual results were published in 'Nafa Nuksaan' and 'Financial Express'.

Simultaneously they are also posted on the website of the Company (www.balfc.com) and disclosed to the Stock Exchange (www.bseindia.com).

b) News Releases , presentations

Official news releases and media releases are sent to the stock Exchange and are hosted on the website of the Company (www.balfc.com).

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

c) Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the company.



6. GENERAL SHAREHOLDER INFORMATION

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

Date: September 15, 2021

Time: 03:00 p.m.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the Ministry of Corporate Affairs (“MCA”) Circular dated January 13, 2021 read together with circulars dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 and Securities and Exchange Board of India (SEBI) Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

Ministry of Corporate Affairs vide its circulars dated January 13, 2021 read together with circulars 8 April 2020, 13 April 2020 and 5 May 2020 have provided option to companies to conduct Annual General Meeting (AGM) during calendar year 2020 through “VC or OAVM” and send financial statements (including boards’ report, auditors’ report and other documents to be attached therewith) through email only.

Accordingly, the Annual report of the Company for FY20-2021 along with the Notice convening the 30th AGM is being sent only by email to the members, and all other persons/entities entitled to receive the same. The instructions for participating in the 30th AGM through VC or OAVM have been provided in the Notice. The Notice can be accessed on the Company’s website at (www.balfc.com) and on website of the stock exchange (www.bseindia.com).

II. **FINANCIAL YEAR**

April 1 to March 31

III. **DIVIDEND PAYMENT DATE**

The Board of Directors of the Bank at its meeting held on June 22, 2021 recommended dividend of Rs. 0.50/- per equity shares on face value of Rs. 10 per equity shares subject to approval of members of the Company in the 30th Annual General Meeting scheduled on September 15, 2021. The payment period of dividend if approved by members will be completed by October 15, 2021.



IV. FINANCIAL CALENDER

Tentative Results for the Quarter ending:

- (a) June 30, 2021: Second week of August, 2021
- (b) September 30, 2021: Second week of November, 2021
- (c) December 31, 2021: Second week of February, 2021
- (d) March 31, 2022: Fourth week of May, 2022

V. LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES

Name of Stock Exchange	Address	Stock Code	ISIN
BSE LIMITED	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	511724	INE020D01014

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for the F.Y. 2020-21 and F.Y. 2021-22.

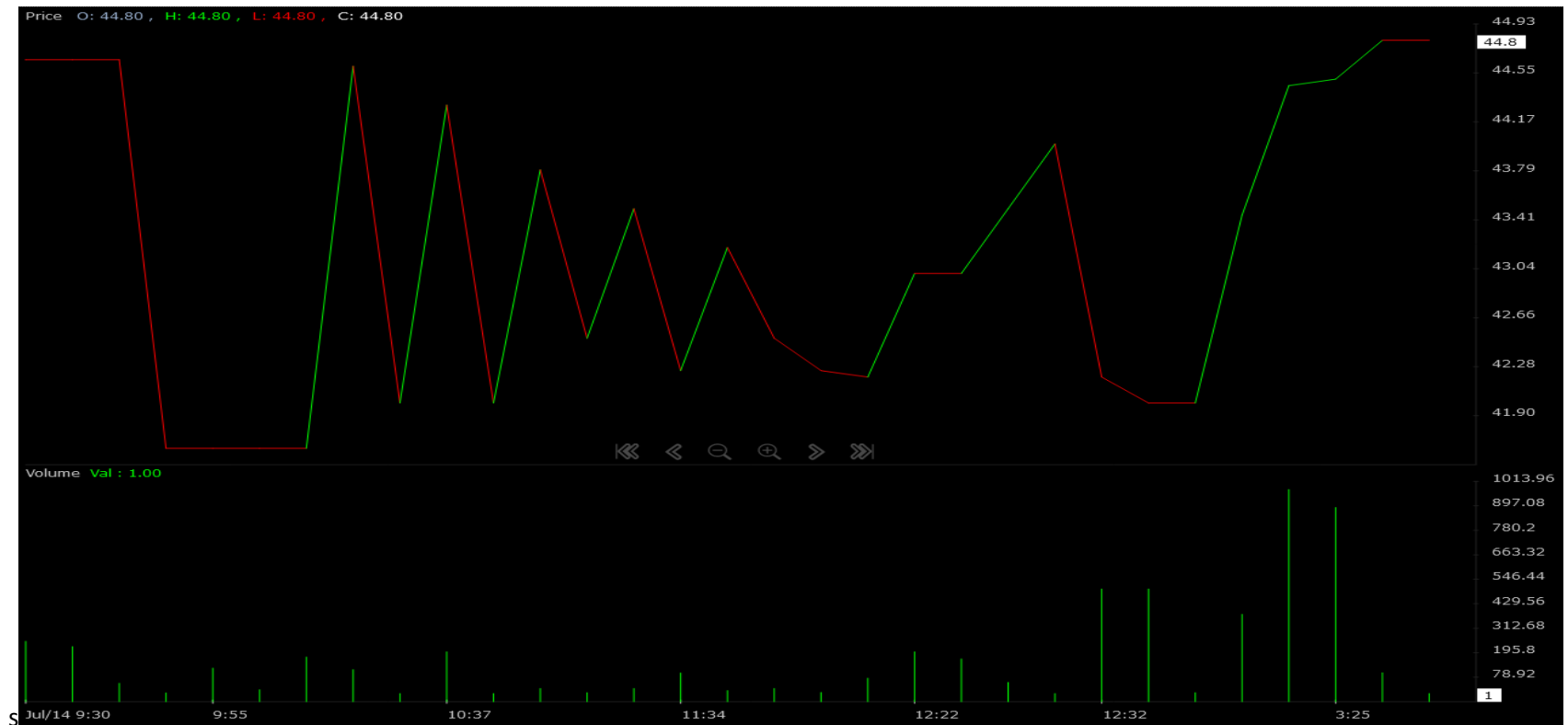
**VI. MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2020-21.**

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

2020-2021	BSE		
	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April, 2020	67.05	57.55	4
May, 2020	54.70	32.30	161
June, 2020	32.00	21.20	8,284
July, 2020	33.20	25.05	3,551
August, 2020	33.85	24.70	40,599
September, 2020	26.95	23.45	80,124
October, 2020	30.95	21.75	1,49,842
November, 2020	30.80	22.55	20,724
December, 2020	49.20	24.85	34,026
January, 2021	41.60	26.10	28,954
February, 2021	35.00	26.00	21,588
March, 2021	35.00	24.00	14,648



VII. Stock Performance



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

IX. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd.

F-65, 1ST Floor Okhala Industrial Area, Phase-I, New Delhi – 110020

E-Mail Id:- admin@mcsregistrars.com

Contact No.:- 011-41406149

**X. SHARE TRANSFER SYSTEM**

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s MCS Share Transfer Agents Limited ("MCS") for assistance in this regard.

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

XI. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2021

Group Of Shares	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held	% to total shares.
1-500	4134	93.2341	561310	4.6749
501-1000	145	3.2702	109283	.9102
1001-2000	53	1.1953	80583	.6711
2001-3000	28	.6315	70425	.5865
3001-4000	6	.1353	21142	.1761
4001-5000	10	.2255	48184	.4013
5001-10000	11	.2481	76289	.6354
10001-50000	14	.3157	326014	2.7152
50001-100000	4	.0902	281774	2.3468
And Above	29	.6540	10431826	86.8824

XII. DEMATERIALISATION OF SHARES

The Company's shares are available for dematerialisation /rematerialisation with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). Request for the same are processed within Twenty one days. As on March 31, 2021 72,07,020 and 43,56,970 equity Shares representing 60.02% and 36.29% of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively constituting 96.31% of the total capital of the Company.



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

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

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

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

XV. **ADDRESS FOR CORRESPONDENCE**

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

Phone No.: 9214018877

E-mail id – baidfinance@baidgroup.in

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

XVII. **COMPANY REGISTRATION DETAILS**

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

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L65910RJ1991PLC006391. The Company is a Non-Systemically Important Non-Deposit Taking NBFC registered with Reserve Bank of India.

7. **OTHER DISCLOSURES**

I. **RELATED PARTY TRANSACTION**

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

Weblink: <https://www.balfc.com/wp-content/uploads/2021/07/Policy-on-Related-Party-Transactions-Materiality.pdf>



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

No Penalties has been imposed on the Company by stock exchange, SEBI or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market, during the last three years. The Company has been regular in filing necessary returns with regulators and all necessary information with the Stock Exchange where the shares are listed.

III. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the requirements of the section 177(9) of the Act and regulation 22 and Regulation 18 (3) read with Part C of Schedule II of Listing Regulations, the Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct.

The Company affirms that during FY 2020-21, no personnel have been denied access to the chairperson of the Audit Committee and no whistle blower event was reported.

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

Weblink:<https://www.balfc.com/wp-content/uploads/2021/07/Whistle-Blower-policy-Vigil-Mechanism.pdf>

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

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

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



1. External Rating

Brickwork Ratings vide its letter dated August 31, 2020 has reaffirmed the credit rating of the Company in respect of Bank Loan Facilities as given below:

Facility	Rating Agency	Rating	Outlook
Fund Based	Brickwork Ratings	BBB	Stable

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

2. AUDIT QUALIFICATION

The Company is in the regime of unqualified Financial Statements.

3. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

VI. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

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

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

VIII. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s V. M. & Associates, Company Secretaries, has issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority is given in Annexure to this Report.



IX. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually. The Performance Evaluation of Board, its Committees and Directors has been discussed in detail in the Board's Report.

X. CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31st March, 2021. The said Certificate is attached as "Annexure A" and forms part of this Report.

XI. TOTAL FEES PAID TO STATUTORY AUDITOR

M/s. Khilnani & Associates, Chartered Accountants, are the Statutory Auditors of the Company. During the year, details of total fees for all services paid, to the statutory auditor by the Company are given below:

.No.	Type of Service	F.Y 2020-2021	F.Y 2019-2020
1	Statutory Audit	2,50,000	2,12,500/-
2	Other services	NIL	50,000/-
3	Out-of-pocket Expenses	Nil	Nil
	Total	2,50,000/-	2,62,500/-

XII. All the recommendations of the various committees were accepted by the Board.

XIII. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's report.

XIV. It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.



Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr.No.	Particulars	Regulation	Compliance Status
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Vigil Mechanism	22	Yes
7.	Related party transactions	23	Yes
8.	Secretarial Audit	24A	Yes
9.	Obligations with respect to Independent Directors	25	Yes
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
11.	Other Corporate Governance requirements	27	Yes
12.	Website	46	Yes

- XV. M/s V. M. & Associates, Company Secretaries, has issued a compliance certificate as required under the Listing Regulations confirming compliances of conditions of corporate governance is forming part to this Report.



DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In Compliance with the Requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2021.

Date: June 22, 2021

Place: Jaipur

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

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

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



Annexure- A

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors,
Baid Leasing and Finance Co. Ltd.,

1. We have reviewed financial statements and the cash flow statement of Baid Leasing and Finance Co. Ltd. for the year ended on March 31, 2021 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 that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - I. there are no significant changes in internal controls over financial reporting during the year;
 - II. there are no significant changes in accounting policies during the year; and
 - III. there are no instances of significant fraud of which we have become aware.

Panna Lal Baid
Chairman and Managing Director

Aditya Baid
Chief Financial Officer

Place: Jaipur
Date: June 22, 2021



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Baid Leasing and Finance Co. Ltd.** having **CIN: L65910RJ1991PLC006391** and having registered office at **Baid House, II Floor, 1, Tara Nagar, Ajmer Road, Jaipur– 302 006 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	PANNA LAL BAID	00009897
2.	MONU JAIN	02609467
3.	AMAN BAID	03100575
4.	MUDIT SINGHI	03171115
5.	ALPANA BAID	06362806
6.	ANURAG PATNI	07580695

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

Place: Jaipur
Date: June 22, 2021
UDIN: F009985C000497978

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

PR 581 / 2019

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



CERTIFICATE ON CORPORATE GOVERNANCE

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

1. We have examined the compliance of conditions of Corporate Governance of **Baid Leasing and Finance Co. Ltd. (“the Company”)** for the year ended on March 31, 2021 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “**SEBI Listing Regulations**”].

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

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

Our Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.



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

Restriction on use

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

**Place: Jaipur
Date: June 22, 2021
UDIN: F009985C000497967**

**For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019**

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



ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2020-21

1. Brief outline on CSR Policy of the Company.

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

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

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

Our Company has contributed an amount of Rs.35,91,200/- (Rupees Thirty five lakh ninety one thousand and two hundred only) towards CSR to the entities which are eligible to conduct permissible CSR activities for the financial year 2020-21.

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

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

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Mudit Singhi	Chairman / Independent Director	1	1
2	Mr. Aman Baid	Member / Whole Time Director	1	1
3	Mrs. Alpana Baid	Member / Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company i.e. <https://www.balfc.com/corporate-governance/> and <https://www.balfc.com/wp-content/uploads/2021/07/Corporate-Social-Responsibility-policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	FY 2019-20	NIL	NIL
	TOTAL	NIL	NIL

6. Average net profit of the Company as per section 135 (5): Rs.10,44,83,657/--(Rupees Ten Crore Forty Four Lakhs Eighty Three Thousands Six Hundred and Fifty Seven Only)

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 20,89,673/- (Rupees Twenty-Lakhs Eighty Nine Thousands Six Hundred and Seventy Three Only)



(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 35,35,568/- (Rupees Thirty-Five Lakhs Thirty-Five Thousands Five Hundred and Sixty Eight Only)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 35,91,200/-	0.00	N.A.	N.A.	0.00	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation – Direct (Yes/No)	(8) Mode of implementation – through implementing agency	
				State	District			Name	CSR Registration No.
1.	Institute for mentally and physically Challenged students	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Rajasthan	Jaipur	Rs.13,200/-	No	Akansha Special School	N.A.
2.	Renovation of Shri Ram Janmbhoomi Temple	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	No	Uttar Pradesh	Ayodhya	Rs.51,000/-	No	Shree Ram Janmbhoomi Teerth Kshetra	N.A.
3.	Help to suffering animals, birds and human welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Rajasthan	Jaipur	Rs.14,000/-	No	Help Suffering Lives Society	N.A.
4.	Activities related to gender equality	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other	Yes	Rajasthan	Jaipur	Rs.11,000/-	No	Shree Jain Swetambhar Terapanth Mahila Mandal Shahr	N.A.



		facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.							
5.	Promoting education related activities	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	Uttar Pradesh	Mathura	Rs.17,51,000/-	No	Jan Jagrati Sevarth Sansthan	N.A.
6.	Activities related to Health and Self Employment to Blind, Handicapped, Deaf, Widow etc.	Eradicating hunger, poverty and malnutrition, "promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	No	Maharashtra	Bhandup (Mumbai)	Rs.15,00,000/-	No	Omkar and Apang Samajik Sansthan	N.A.
7.	Activities related to Social health and Nutrition	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Yes	Rajasthan	Jaipur	Rs.1,10,000/-	No	Poshan	N.A.
8.	Activities related to Education and Health	Promoting education, including special education and employment enhancing	Yes	Rajasthan	Jaipur	Rs. 1,41,000/-	No	Terapanth Yuvak Parishad	N.A.



		<p>vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.</p> <p>Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.</p>						Trust	
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***Note:** In Compliance to Rule 4 of The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, Registration of entities who intends to undertake any CSR activity required to take registration from Central Government w.e.f. April 01, 2021. Hence, same is not applicable for the Annual Report on CSR for the Financial Year 2020-21.

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

(f) Total amount spent for the Financial Year: Rs. 35,91,200
(8b+8C+8d+8e)

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 35,35,568
(ii)	Total amount spent for the Financial Year	Rs. 35,91,200
(iii)	Excess amount spent for the financial year [(ii)-(i)] Excess Spent during FY 2020-21	Rs. 55,632
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 55,632

**9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of Fund	Amount (in Rs.)	Date of transfer	
1							
2							
3							
	TOTAL						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in rs.)	Status of the project – Completed/ Ongoing
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **N.A.**

(Asset- wise details)



- (a) Date of creation or acquisition of the capital asset(s) : **N.A.**
- (b) Amount of CSR spent for creation or acquisition of capital asset. : **N.A.**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):**N.A.**

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

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

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

**PLACE: JAIPUR
DATED: June 22, 2021
Registered Office: "Baid House", IInd Floor,
1, Tara Nagar, Ajmer Roads, Jaipur-302 006**



ANNEXURE-III

DISCLOSURE OF REMUNERATION OF EMPLOYEES PURSUANT TO SUB RULE 2 & 3 OF RULE OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES. 2014:

Following is the list of the top ten employees of the Company in terms of remuneration drawn:

(Amount in Rs.)

Sr. No.	Name of Employee	Designation	Remuneration received (Amount in Rs.)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of such employee (in Years)	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company as on 31.03.2021	Whether such employee is a relative of any Director or manager of the Company and if so, name of such Director manager
1	Mr. Panna Lal Baid	Chairman and Managing Director	36,00,000	Contractual	Under Graduate and experience of 51 years	20.12.1991	78	NA	4.19%	Mrs. Alpana Baid
2	Mr. Aman Baid	Whole Time Director	24,00,000	Contractual	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai, Bachelors in Hotel Management and experience of 8 years	24.05.2014	29	NA	3.55%	Mrs. Alpana Baid
3	Mr. Aditya Baid	Chief Financial Officer	21,00,000	Other	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai, Bachelors in Commerce (Hons.) and experience of 7 years	16.05.2015	29	NA	2.31%	Mr. Aman Baid & Mrs. Alpana Baid
4	Mr. Bal Krishan Sharma	Legal Head	9,90,615	Other	LLB & BLL and experience of 13 years	10.02.2016	45	Shree Ram Finance Company	0.00%	NA

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

5	Mr. Dalveer Singh Khangarot	Area Collection Manager	6,28,199	Other	Post Graduate with 15 years of Experience	03.10.2019	41	Mahindra & Mahindra	0.00%	NA
6	Mr. Narpat Singh Khangarot	Collection Manager	487,360	Other	Graduate and experience of more than 4 years	28.12.2016	31	Mumal Marbles	0.00%	NA
7	Mr. Pawan Jalundriya	Assistant Accounts Manager	4,50,800	Other	Post Graduate and experience of 8 years	01.08.2015	27	NIL	0.00%	NA
8	Mr. Bhim Singh Shekhawat	Assistant Accounts Manager	4,41,600	Other	Post Graduate and experience of more than 4 years	02.01.2017	31	Esskay Finance	0.00%	NA
9	Mr. Vipin Pareek	Area Sales Manager	3,80,150	Other	Graduate with 11 years of experience	20.05.2020	34	Ritwik Finance	0.00%	NA
10	Mr. Vijendra Singh	Branch Manager	3,59,530	Other	Post Graduate with 11 years of experience	01.06.2019	35	Pinkcity Finance	0.00%	NA
11	Ms. Namrata Sajnani*	Company Secretary	7,75,369	Other	Company Secretary, LL.B. and experience of 8 Years	12.10.2013	30	NIL	0.00%	NA

* Ms. Namrata Sajnani, Company Secretary was relieved with effect from December 31, 2020.

Date: June 22, 2021

Place: Jaipur

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

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

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



ANNEXURE-IV

Analysis of Managerial Remuneration

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
		Name of Director	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2020-21	Mr. Panna Lal Baid	11.76:1
		Mr. Aman Baid	7.84:1
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 2020-21	Name of Director/ KMP	
		Mr. Pannal Lal Baid, Chairman & MD	No Change
		Mr. Aman Baid, Whole Time Director	No Change
		Mr. Aditya Baid, Chief Financial Officer	No Change
		Ms. Namrata Sajnani, Company Secretary (From April 1, 2020 to December 31, 2020)#	N.A.
		Mr. Diwakar Jain, Company Secretary (From February 8, 2021 to March 31, 2021)#	N.A.
Note: None of the other directors were paid remuneration during the FY 2020-21 and 2019-20, therefore no increase in remuneration during the year. # Ms. Namrata Sajnani, Company Secretary of the Company was relieved on December 31, 2020 and consequent to her relieving, Mr. Diwakar Jain was appointed as Company Secretary of the Company w.e.f. February 8, 2021. Thus, due to change in Company Secretary during the Financial Year 2020-21 percentage increase in remuneration cannot be ascertained.			
3	The percentage increase in the median remuneration of employees in the financial year 2020-21	10.50%	
4	The number of permanent employees on the rolls of company as on 31 st March 2021	141	
5	Average percentile increase already made in the salaries of employees	Average % increase in the salary of employees other than Managerial Personnel:	



	<p>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:</p>	<p>2020-2021 -8% 2019-2020 -16%</p> <p>Average % increase in the Salary of the Managerial Personnel:- 2020-2021 – Please refer below note 2019–2020 - 31%</p> <p>Note: Considering that there were no change in the remuneration of Key Managerial.</p> <p>Further, Ms. Namrata Sajnani, Company Secretary of the Company was relieved on December 31, 2020 and consequent to her relieving Mr. Diwakar Jain was appointed as Company Secretary of the Company. Thus, due to change in Company Secretary during the Financial Year 2020-21 average percentile increase in remuneration of Key Managerial Persons cannot be ascertained on comparable basis.</p>
6	<p>Affirmation that the remuneration is as per the remuneration policy of the Company</p>	<p>Yes, it is confirmed.</p>

Date: June 22, 2021

Place: Jaipur

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

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

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



ANNEXURE V

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2021 (**‘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, 2021 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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 duly passed the resolution pursuant to Section 42 and 71 of the Act for approving the issue of securities (Non-Convertible Debentures) on private placement basis for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) in one or more tranches.

Place: Jaipur
Date: June 22, 2021
UDIN: F009985C000497934

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

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

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



Annexure A

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

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

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

Place: Jaipur
Date: June 22, 2021
UDIN: F009985C000497934

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

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



ANNEXURE-VI

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Financial Companies (“NBFCs”), along with banks, have been the main stay for the financial services ecosystem in India. They have served as an alternative channel of credit flow to both retail as well as commercial sectors in a bank-dominated financial system like India, bringing in efficiency and diversity into financial intermediation. NBFCs play an important role in the Indian financial system by complementing and competing with banks, specializing in credit delivery to a wide variety of segments. They play a critical role in participating in the development of the economy by providing an impetus to employment generation, wealth creation, credit in rural segments and much needed credit support to new customer segments.

Over the past few years, NBFCs have contributed significantly in expanding as well as deepening the formal financial services sector, providing credit to market segments usually neglected by banks or when banks were unable to provide credit, given their own constraints.

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

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

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called un-bankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time. Your Company is a Non-Banking Financial Company engaged in the business of vehicle financing and loan against property.

The growth trajectory of auto industry is expected to be robust in the coming years due to improvement in infrastructure, mining and agriculture activities. The construction of new highways and expansion of existing roads will increase the requirements of cement, steel, road building materials, tippers and construction equipment etc., which will improve demand of vehicles across product categories.

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

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



pandemic has clouded the growth outlook. COVID-19 further accentuated ALM challenges of the NBFC sector. The RBI's moratorium measures for customers is likely to put additional stress on many NBFCs. There is an asymmetry. On one hand, NBFCs have to offer such moratoriums to their customers; while on the other, their market borrowings must be repaid on due dates.

The COVID-19 pandemic is also expected to result in a deterioration in the asset quality of the financial sector. NBFCs too will face similar pressures. Early indicators of non-delinquent customers opting for moratoriums reflect a considerable level of anxiety from customers. It remains to be seen how this anxiety eases when economic activities resume.

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

However to arrest this situation, the Government and the Regulator have announced a number of measures to support these vulnerable segments as well as facilitate availability of funds at favorable rates for the financiers. With this much needed support, coupled with a relentless execution, it is possible that the economy may be able to maintain an overall positive growth rate with an earlier-than-expected recovery during the next financial year.

Overall, we expect the growth to remain subdued in the first half of FY 2021-22, with growth contracting in the first and second quarters and a gradual recovery in the second half supported by fiscal and monetary policy stimulus.

BUSINESS

The Company deals with financing of vehicles and loan against property. The pre-owned Commercial Vehicles segment has always been unorganized. However the Company has been engaged in the initiative to corporatize the untapped segment. The pre-owned commercial vehicle and loan against property segment is the key segment. There pre-owned trucks being affordable for small, aspiring owner-cum-drivers are preferred to held them initiate their entrepreneurial journey as a small road transport operator. The Company empowers such new drivers with affordable financing and advice regarding commercial vehicles. The Company continued to prudently manage its Asset Liability Management (ALM) with a strategy of raising long-term borrowings.

OUTLOOK ON OPPORTUNITIES

The Outlook of the Company for the year ahead is to drive profitable growth across all the segments. Growth prospects will depend on many factors, not least how the pandemic evolves, the prospect of future shutdowns, the impact of social distancing norms and the implementation of fiscal and monetary policy support.

The Board of Directors is hopeful to deliver good business in the current financial year and the Company eyes to tap the following:

- Low retail penetration of financial services and products in the rural and semi-urban areas of Rajasthan and other States;
- Extensive distribution reach and good brand value;
- Opportunity to cross sell services.
- Balanced measured growth.
- Increasing adoption of online services by customers will enable us to provide new offerings to the customers.



- Company needs to maintain its competitive edge through constant adaptation and creating strategies to protect its niche.
- We recruit candidates who are capable, and have deep local insight. We regularly trained and motivate our employees to gather industry-relevant knowledge and strengthen their relationships with business partners and existing & potential customers.
- We have put in place an accelerated loan disbursement process, with minimal documentation and utmost flexibility.
- Diversifying assets by targeting new profitable segments and developing the capabilities required to serve those segments.

OUTLOOK ON THREATS, RISKS AND CONCERNS

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

Following are the other issues that are being targeted:

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

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

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

Mitigation taken towards COVID-19 pandemic:-

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



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

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

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

PRODUCT WISE PERFORMANCE

The Company mainly has two products, viz. financing of vehicles and providing loan against property. The performance from both the sectors as on March 31, 2021 is as follows:

(Amount in Rs.)

Particulars	Vehicle	Loan against property
Asset Under Management	Rs. 25,82,51,709.75	Rs. 223,22,22,368.96

INTERNAL CONTROL SYSTEM

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Company is having adequacy on such internal control systems also in below paragraph to ensure:

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

The Company has appointed M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) as an internal auditors to conduct internal audit and to ensure that all transactions are correctly authorized and reported. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions initiated.

INFORMATION TECHNOLOGY

Our Company has taken further steps in its technology roadmap toward future readiness and digitalization. The Company has been using the best possible information technology as a management tool for internal control. The Company continues to invest reasonably into information technology for monitoring operation. The Company has procured services of Jaguar software which provides end to end solution of Loan Originating System (LOS) to final



accounts and balance sheet. All our Branches are connected through the web based version of this software which enables us to get real time connectivity and gives access to all branches to view various statements and customer ledger etc. The organization has been strengthening its enterprise platform benefits through the use of mobile application development platform.

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 Change %	EPS	EPS Change %
2020-21	54,10,87,448	-13.82%	7,47,94,538	(1.68) %	6.23	(1.68)%
2019-20	62,78,53,268	7.52%	7,60,72,671	(21.67) %	6.34	(34.10)%
2018-19	58,39,37,247	42.26%	9,71,19,832	71.17%	9.62	71.18%

Total asset under management (AUM) stood at Rs. 2,49,04,74,078.71 for the financial year ended on March 31, 2021 against Rs.267,95,49,262.64/- for the financial year ended on March 31, 2020.

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. We ensure a workplace that is fair, equitable, enabling and responsive to the needs and aspirations of our employees so that they can realize their full potential and contribute their best to the 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. We constantly strive to upgrade the skills of employees and give them the edge to compete in the dynamic market and become future ready. 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. Our employee-friendly and inclusive policies, health and fitness benefits ensure safe and secured environment for employees at workplace. Total number of employees as on 31st March 2021 stood at 141.

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

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

Particular	F.Y. 2019-20	F.Y. 2020-21	Change in %	Reason (if more than 25% change)
(i) Debtors Turnover	--		--	--
(ii) Inventory Turnover	--		--	--
(iii) Interest Coverage Ratio	1.35	1.44	6.67%	--



(iv) Current Ratio	1.05	1.25	19.05%	--
(v) Debt Equity Ratio	1.45	1.19	21.80%	-
(vi) Operating Profit Margin (%)	16.55%	19.02%	14.92%	--
(vii) Net Profit Margin (%)	12.12%	13.82%	14.03%	--

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

Particulars	2019-2020	2020-21
Share Capital	12,00,68,300	12,00,68,300
Special Reserve	7,37,64,535	8,87,23,442
Securities Premium	825405,686	82,54,05,686
Amalgamation Reserve	93,32,586	93,32,586
General Reserve	1,98,36,314	1,98,36,314
Surplus in P & L	25,18,37,028	31,23,80,701
Total Net worth	1,30,02,44,449	1,37,57,47,029
PAT	7,60,72,671	7,47,94,538
Return on Net worth	5.85%	5.44%

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. This report contains 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: June 22, 2021

Place: Jaipur

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

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

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



Independent Auditor's Report

To the Members of
Baid Leasing and Finance Co.Ltd.
"Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road,
Jaipur – 302006.

Report on the Ind AS Financial Statements

Opinion:

We have audited the accompanying standalone Ind AS Financial Statements of **Baid Leasing and Finance Company Limited (CIN:L65910RJ1991PLC006391)** which comprise the Balance Sheet as at **31 March 2021**, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flow for the year then ended, and notes to the Standalone Ind-AS Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies(Indian Accounting Standards)Rules, 2015, as amended, ("Ind-AS") and other accounting standards generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its Profit (or Loss)* and Cash flow for the year ended on that date.

Basis for opinion

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

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

Key Audit Matters

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



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

Description of Key Audit Matters

Key audit matters

How our audit addressed the key audit matter

(a) Impairment of financial assets (expected credit losses)

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

With the applicability of Ind AS 109 credit loss assessment is now based on expected credit loss ('ECL') model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on a range of factors.

The most significant areas are:

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

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

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind-AS 109.
- We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind-AS 109.
- We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.
- Tested the ECL model, including assumptions and underlying computation.
- Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.
- Audited disclosures included in the Ind-AS financial statements in respect of expected credit losses.

Other Information



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

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

In connection with our audit of the Ind-AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind-AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Ind-AS Financial Statements

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Ind-AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS Financial Statements

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



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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**Place: Jaipur
Date: June 22, 2021**

**K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 21072736AAAADD1919**



Annexure 'A'

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

1. We report that:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
2. Company has inventory of shares in demat form accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
3. The Company has granted loans to a party covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
4. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, clause 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the Company and accordingly clause 3 (vi) of the order is not applicable.
7. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales-tax, Service-Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2021 for a period of more than six months from the date they became payable.



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

8. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the Company.
9. Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Terms and conditions of term loans raised have been duly complied with.
10. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us, we report that managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Ind AS Financial Statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the order is not applicable.
16. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**Place: Jaipur
Date: June 22, 2021**

**K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 21072736AAAADD1919**



Annexure 'B'

Report on Internal Financial Controls over Financial Reporting

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

We have audited the internal financial controls with respect to Ind AS financial statements of **Baid Leasing and Finance Co. Ltd.**(the "Company") as of 31 March 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 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/-

**Place: Jaipur
Date: June 22, 2021**

**K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 21072736AAAADD1919**



BALANCE SHEET AS AT 31st MARCH,2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March,2021	As at 31st March, 2020
ASSETS			
1 FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	1	44,252,832	22,213,055
(b) Bank Balance other than cash and cash equivalents	2	83,405,603	100,882,142
(c) Receivables			
(I) Trade Receivables	3	108,750,000	-
(II) Other Receivables	3	5,100	-
(d) Loans	4	2,724,914,453	3,080,957,408
(e) Investments	5	32,331,809	34,528,708
(f) Other Financial Assets	6	99,829,208	76,213,482
Total Financial Assets		3,093,489,004	3,314,794,794
2 NON-FINANCIAL ASSETS			
(a) Inventories	7	1,113,697	728,441
(b) Current tax assets (Net)		-	-
(c) Deferred tax Assets (Net)	8	70,135	361,927
(d) Investment Property			
(e) Biological assets other than bearer plants			
(f) Property, Plant and Equipment	9(a)	12,516,342	13,142,505
(g) Capital Work in Progress			
(h) Intangible assets under development			
(i) Goodwill			
(j) Other Intangible Assets	9(b)	1,060,374	988,930
(k) Other Non-financial Assets	10	56,714,890	75,541,931
Total Non-Financial Assets		71,475,438	90,763,734
Total Assets		3,164,964,442	3,405,558,528
LIABILITIES AND EQUITY			
1 LIABILITIES			
FINANCIAL LIABILITIES			
(a) Derivative Financial Liabilities		-	-
(b) Payables		-	-
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	11	707	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	18,309,728	23,238,010
(II) Other Payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt securities			
(d) Borrowings (Other than Debt Securities)	12	1,639,064,431	1,885,991,339
(e) Deposits		-	-



(f)	Sub-ordinated Debts		-	-
(g)	Other Financial Liabilities	13	100,055,440	157,218,073
	Total Financial Liabilities		1,757,430,306	2,066,447,421
2	NON-FINANCIAL LAIBILITIES			
(a)	Current Tax Liabilities (Net)	14	26,149,334	26,088,384
(b)	Provisions	15	219,690	5,413,231
(c)	Deferred Tax Liabilities			
(d)	Other Non-Financial Liabilities	16	5,418,083	7,365,042
	Total Non-Financial Liabilities		31,787,107	38,866,657
	Total Liabilities		1,789,217,413	2,105,314,079
3	EQUITY			
(a)	Equity Share capital	17	120,068,300	120,068,300
(b)	Other Equity	18	1,255,678,729	1,180,176,149
	Total Equity		1,375,747,029	1,300,244,449
	Total Liabilities and Equity		3,164,964,442	3,405,558,528

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

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

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

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

Sd/-
Aman Baid
Director
DIN: 03100575

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

Date: June 22, 2021
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2021

(Amount in Rs.)

Particulars	Note No.	Year ended 31 March,2021	Year ended 31 March, 2020
I. Revenue from operations			
Interest Income	19	532,972,537	620,466,687
Dividend Income		52,526	25,482
Rental Income		240,000	240,000
Fees and Commission Income	20	1,319,121	4,777,460
Net gain on fair value changes		-	
Other Operating Revenue	21	9,940	350,000
Total Revenue from Operations		534,594,124	625,859,628
II. Other Income	22	6,493,324	1,993,640
III. Total Income (I+II)		541,087,448	627,853,268
IV. Expenses			
Finance Costs	23	240,573,134	310,467,324
Fees and Commission Expenses	24	64,231,881	59,158,067
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	25	(385,256)	323,032
Employee Benefits Expenses	26	54,536,524	59,267,197
Depreciation, amortization and impairment	27	2,899,799	3,644,794
Impairment on financial instruments	28	33,031,450	39,353,260
Others expenses	29	43,308,591	52,044,221
Total Expenses (IV)		438,196,123	524,257,896
V.Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		102,891,325	103,595,372
VI.Exceptional Items		-	-
VII. Profit/Loss before extraordinary items and tax(V+VI)		102,891,325	103,595,372
VIII.Extraordinary Items		-	-
IX. Profit before Tax(VII-VIII)		102,891,325	103,595,372
X. Tax Expense:			
(1) Current Tax		25,897,747	26,074,955
(2) Deferred Tax		291,792	351
(3) Previous Year Tax		1,907,249	1,447,396
Net tax expense		28,096,788	27,522,702
XI. Profit for the period(IX-X)		74,794,538	76,072,671
XII. Other Comprehensive Income			
(A) (i)Items that will not be reclassified to profit or loss			
- Fair value changes on equity instruments through other comprehensive income		946,200	53,354
(ii) Income tax relating to items that will not be reclassified to profit or loss		238,159	13,429
Sub-total (A)		708,042	39,924
(B) (i) Items that will be reclassified to profit or loss			-



(ii) Income tax relating to items that will be reclassified to profit or loss			-
Sub-total (B)			-
Other Comprehensive Income (A + B)		708,042	39,924
Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		75,502,579	76,112,595
Earnings per equity share			
Basic	30	6.23	6.34
Diluted	30	6.23	6.34

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

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

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

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

Sd/-
Aman Baid
Director
DIN: 03100575

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

Date: June 22, 2021
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)



Cash Flow Statement For the Year Ended March 31, 2021

(Amount in Rs.)

Particulars	Year ended March 31, 2021(Audited)	Year ended March 31, 2020 (Audited)
	Amount	Amount
A Cash flow from operating activities		
N.P. before tax	102,891,325	103,595,372
Adjustments for		
Adjustments for finance costs	240,573,134	310,467,324
Adjustments for decrease (increase) in inventories	(385,256)	323,032
Adjustments for decrease (increase) in trade receivables, current	(108,755,100)	-
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	329,894,098	(271,797,982)
Adjustments for decrease (increase) in other non-current assets	38,873,543	185,985,158
Adjustments for other financial assets, non-current	-	-
Adjustments for other financial assets, current	(23,615,726)	21,332,830
Adjustments for other bank balances	17,476,539	(32,785)
Adjustments for increase (decrease) in trade payables, current	(4,927,574)	14,383,534
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	(1,946,959)	(162,485)
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	2,899,799	3,644,794
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	6,330,123	8,639,645
Adjustments for provisions, current	(3,831,321)	(1,572,039)
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	(57,162,633)	53,969,804
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	(52,526)	(25,482)
Adjustments for interest income	-	-
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	(4,109,612)	(900,000)
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	(1,237,246)	-
Total adjustments for reconcile profit (loss)	532,914,608	427,850,721
Net cash flows from (used in) operations		
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	28,096,788	27,522,702
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) operating activities	504,817,820	400,328,020
B Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	-	-



	Cash flows used in obtaining control of subsidiaries or other businesses	-	-
	Other cash receipts from sales of equity or debt instruments of other entities	-	-
	Other cash payments to acquire equity or debt instruments of other entities	-	-
	Proceeds from sales of property, plant and equipment	-	279,885
	Purchase of property, plant and equipment	(2,925,425)	-
	Proceeds from sales of investment property	7,904,500	10,608,198
	Purchase of investment property	-	(33,679,259)
	Proceeds from sales of intangible assets	-	-
	Purchase of intangible assets	(71,444)	(250,450)
	Proceeds from sales of intangible assets under development	-	-
	Purchase of intangible assets under development	-	-
	Proceeds from sales of goodwill	-	-
	Purchase of goodwill	-	-
	Proceeds from sales of other long-term assets	-	-
	Purchase of other long-term assets	-	-
	Cash advances and loans made to other parties	-	-
	Cash receipts from repayment of advances and loans made to other parties	-	-
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
	Dividends received	52,526	25,482
	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	(946,200)	-
	Net cash flows from (used in) investing activities	4,013,958	(23,016,145)
C	Cash flows from used in financing activities		
	Proceeds from issuing shares	-	721,868,986
	Proceeds from issuing other equity instruments	-	-
	Payments to acquire or redeem entity's shares	-	-
	Payments of other equity instruments	-	-
	Proceeds from issuing debentures notes bonds etc	-	-
	Proceeds from borrowings	-	-
	Repayments of borrowings	(246,926,908)	(805,813,644)
	Dividends paid	-	(12,176,087)
	Interest paid	(240,573,134)	(310,467,324)
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	708,042	23,602,357
	Net cash flows from (used in) financing activities	(486,792,000)	(382,985,712)
	Net increase (decrease) in cash and cash equivalents	22,039,777	(5,673,837)
	Cash and cash equivalents cash flow statement at beginning of period	22,213,055	27,886,892
	Cash and cash equivalents cash flow statement at end of period	44,252,832	22,213,055



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

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

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

Sd/-

K.K. Khilnani

(Partner)

M. No. 072736

FRN. 005776C

Sd/-

Aman Baid

Director

DIN: 03100575

Sd/-

Panna Lal Baid

Chairman & MD

DIN:00009897

Date: June 22, 2021

Place: Jaipur

Sd/-

Aditya Baid

Chief Financial Officer

Sd/-

Diwakar Jain

Company Secretary
(M.No. A40165)



Notes Forming Part of the Financial Statements for the Period ended 31 March, 2021

(Amount in Rs.)

Note No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Cash and Cash Equivalents		
	Cash on Hand	35,410,319	18,028,292
	Balance with Banks:		
	In Current Accounts	8,842,513	4,184,762
	Total Cash and Cash Equivalents	44,252,832	22,213,055
2	Bank Balance other than Cash and Cash Equivalents		
	Fixed Deposit (Refer Note 2.1)	81,750,000	99,300,500
	Earmarked Balances with Banks:		
	Unpaid Dividend Accounts	1,655,603	1,581,642
		83,405,603	100,882,142
2.1	Fixed Deposit		
	Fixed Deposit with Avanse Financial Services Ltd.	3,750,000	3,750,000
	Fixed Deposit with MAS Financial Services Ltd.	70,000,000	90,000,000
	Fixed Deposit with Fincare Small Finance Bank Ltd.		2,550,500
	Fixed Deposit With Au Small Finance Bank Ltd.	3,000,000	3,000,000
	Fixed Deposit With Eclear Leasing And Finance Ltd.	2,500,000	-
	Fixed Deposit With Moneywise Financial Services Pvt. Ltd.	2,500,000	-
		81,750,000	99,300,500

* Fixed Deposit are lien marked favouring lender as security against funding taken from respective lender.

**3 Receivables**

(I) Trade Receivables	108,750,000	-
(II) Other Receivables	5,100	-
	108,755,100	-

Impairment allowance recognised on trade receivables is Rs. Nil (Previous year: Rs. Nil).

4 Loans (At amortised cost)

(A) (i) Long Term Portfolio	1,589,710,203	1,628,583,746
(ii) Short Term Portfolio	900,763,845	1,050,965,516
(iii) Interest due but not Received	40,446,353	47,218,278
(iv) Sundry Advances	240,609,806	394,411,474
Total (A) - Gross	2,771,530,208	3,121,179,015
Less: Impairment loss allowance	46,615,754.14	40,221,608
Total (A) - Net	2,724,914,453	3,080,957,408

(B) Out of above

(i) Secured	2,530,920,402	2,726,767,541
(ii) Unsecured	240,609,806	394,411,474
Total (B) - Gross	2,771,530,208	3,121,179,015
Less: Impairment loss allowance	46,615,754	40,221,608
Total (B) - Net	2,724,914,453	3,080,957,408

(C) Out of above**(I) Loans in India**

(i) Public Sector	-	-
(ii) Private Sector	2,771,530,208	3,121,179,015
Total (C) - Gross	2,771,530,208	3,121,179,015
Less: Impairment loss allowance	46,615,754	40,221,608
Total (C) (I) - Net	2,724,914,453	3,080,957,408

(II) Loans outside India

Less: Impairment loss allowance	-	-
Total (C) (II) - Net	-	-
Total (C) (I) and (C) (II)	2,724,914,453	3,080,957,408

5 Investment



(A) At amortised Cost		
Unquoted Shares (Refer Note 5.1)	30,078,880	33,221,980
(B) At fair value through other comprehensive income		
Quoted Shares (Refer Note 5.2)	1,921,080	974,879
(C) At Cost		
(i) Gold	34,138	34,138
(ii) Other Investment (Refer Note 5.3)	297,711	297,711
Total Investment	32,331,809	34,528,708

5.1 Unquoted Shares

i	Carewell Builders Pvt. Ltd. [9,700 shares of Rs. 10 each fully paid-up]	29,100	29,100
ii	Elect Agencies Pvt. Ltd. [39,000 shares of Rs. 1 each fully paid-up]	39,000	39,000
iii	Niranjana Properties Pvt. Ltd. [1,000 shares of Rs. 10 each fully paid-up]	10,000	10,000
iv	Star Buildhomes Pvt. Ltd. [4,400 shares of Rs. 10 each fully paid-up]	434,000	434,000
v	Baid Housing Finance Pvt. Ltd. [213600 shares of Rs.10 each fully paid-up]	19,864,800	19,864,800
vi	Dream Finhold Pvt. Ltd. [12700 shares of Rs.10 each fully paid-up]	4,064,000	4,064,000
vii	Ganpati Holdings Pvt. Ltd. [27700 shares of Rs.10 each fully paid-up]	-	83,100
viii	Golden Infratech Pvt. Ltd. [2000 shares of Rs.10 each fully paid-up]	405,000	405,000
ix	Tradeswift Commodities Pvt. Ltd. [20370 shares of Rs.10 each fully paid-up]	2,077,740	2,077,740
x	Baid Motors Pvt. Ltd. [44800 shares of Rs.10 each fully paid-up]	1,111,240	1,111,240
xi	Nabh Multitrade Pvt. Ltd. [26100 shares of Rs.10 each fully paid-up]	1,044,000	1,044,000
xii	Dream Prime Developers Pvt. Ltd.	-	3,060,000



	[17000 shares of Rs.10 each fully paid-up]		
xiii	Tradeswift Developers Pvt. Ltd. [20000 shares of Rs.10 each fully paid-up]	1,000,000	1,000,000
	Total Unquoted Shares	30,078,880	33,221,980
5.2	Quoted shares(on FMV)	<u>31.03.2021</u>	<u>31.03.2020</u>
i	B A G films and media Ltd. [64000 shares of Rs.2 each fully paid-up]	128,000	110,720
ii	IFCI Ltd. [9000 shares of Rs.10 each fully paid-up]	108,270	36,630
iii	Punjab Communications Ltd. [1971 shares of Rs.10 each fully paid-up]	39,617	20,696
iv	Reliance Power Ltd. [52 shares of Rs.10 each fully paid-up]	227	63
v	Sun Pharmaceutical Industries Ltd. [162 shares of Rs.1 each fully paid-up]	96,811	57,056
vi	Tata Chemicals Ltd. [2060 shares of Rs.10 each fully paid-up]	1,547,575	459,380
vii	Everonn Education Ltd. [950 shares of Rs.10 each fully paid-up]	10	16,198
viii	K S Oils Ltd. [50000 shares of Rs.1 each fully paid-up]	500	500
viii	Media Matrix Worldwide Ltd [3000 shares of Rs.1 each fully paid-up]	-	11,310
ix	Plethico Pharmaceuticals Ltd. [2400 shares of Rs.10 each fully paid-up]	24	24
x	Reliance Communication Ltd. [5949 shares of Rs.5 each fully paid-up]	-	3,926
xi	MINOSHA INDIA LTD (Previously RICOHQ India Ltd.) [1000 shares of Rs.10 each fully paid-up]	10	10
xii	Shrenuj & Company Ltd.. [1500 shares of Rs.2 each fully paid-up]	15	15
xiii	Kingfisher Airlines Ltd. [21000 shares of Rs.10 each fully paid-up]	21	21
xiv	Amtek Auto Ltd.	-	81,780



[29000 shares of Rs.2 each fully paid-up]

xv Jai Prakash Associates Ltd.	-	176,550
[165000 shares of Rs.2 each fully paid-up]		

Total Quoted Shares	1,921,080	974,879
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Total Shares	31,999,960	34,196,859
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5.3 Other Investment

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

297,711	297,711
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6 Other Financial Assets

Interest Receivable on fixed deposit	15,957,410	14,827,087
Charges Recoverable from borrowers	43,643,473	40,053,636
Cheques in hand - Borrowers	33,639,210	14,706,744
Security Deposits	32,110	69,010
Repossessed Assets	6,557,005	6,557,005

99,829,208	76,213,482
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7 Inventory**Stock-in-trade (Shares acquired for trading)**

Shares & Securities (Valued at lower of cost and market value)	1,113,697	728,441
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Total Inventories	1,113,697	728,441
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**8 Deferred Tax Assets**

Excess of book value of Fixed Assets as per IT Act over that as per Co. Law	278,645	1,412,123
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Total Assets	278,645	1,412,123
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Excess of assets over liabilities	278,645	1,412,123
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Deferred tax rate	25.17%	25.63%
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Net Deferred Tax Assets	70,135	361,927
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Opening Provision of Deferred Tax Assets /(Liabilities)	361,927	362,278
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Deferred Tax Expenses / (Savings)	291,792	351
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10 Other Non-Financial Assets

TDS Receivable - Pending	3,416,364	3,416,992
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Refund/Adjustment for Assessment Income Tax Demand (A.Y. 2009-10)	299,909	219,650
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Balances with government authorities

(i) TDS Receivable AY 2020-21	-	7,799,732
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(ii) TDS Receivable AY 2021-22	8,133,939	-
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(iii) Advance-tax AY 20-21	-	12,500,000
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(iv) Advance-tax AY 21-22	3,000,000	
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TCS Recievable AY 21-22	21,811	-
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TDS Recivable (Jaisukh and skyview)	2,119,199	2,191,610
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IGST Input	474,818	309,805
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SGST Input	2,789,837	2,274,802
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CGST Input	2,743,000	2,227,965
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Others	7,128	1,917,175
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Unamortized cost (Processing Fee and Commission)	33,708,886	42,684,200
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Total Other Non-Financial Assets	56,714,890	75,541,931
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**11 Trade Payables**

(i) Total outstanding dues of micro enterprises and small enterprises	707	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,309,728	23,238,010

Total Trade Payables	18,310,435	23,238,010
-----------------------------	-------------------	-------------------

12 Borrowings (Other than Debt Securities) (At amortised cost) (Refer Note 11.1)**(A) Term loans****(i) Secured**

a. from Banks	515,098,559	625,704,435
b. from Financial Institutions	594,625,068	778,813,829

(ii) Unsecured loans	89,625,926	88,148,890
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(B) Loans repayable on demand**(i) Secured**

Cash credit facilities with bank	439,714,879	393,324,184
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(ii) Unsecured loans		-
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Total (A)+(B)	1,639,064,431	1,885,991,339
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(C) Out Of Above

(i) Borrowings in India	1,639,064,431	1,885,991,339
(ii) Borrowings outside India		-

Total (A)+(B) to tally with (C)	1,639,064,431	1,885,991,339
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**12 Terms of repayment of term loans from bank as at 31 March 2021**

S.No.	Particulars	As at 31.03.2021	As at 31.03.2020
(a)	<u>Term Loans from Banks</u>		
i	I C I C I Bank Ltd.		
	Secured against Company's Creta Car. Repayable in 24 installments of Rs. 14254/- each. Bearing interest @ 13.01% p.a.	277,659	-
ii	I C I C I Bank Ltd.		
	Secured against Company's Hyundai I20 Car. Repayable in 36 installments of Rs. 18088/- each. Bearing interest @ 8.49% p.a.	-	51,299
iii	Au Small Finance Bank (TL - 2)		
	Secured against Company's exclusive hypothecation of present & future vehicle loan or property loan of standard receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days. Loan repayable in 60 installments having principals of Rs.16.67 lac each. Bearing interest @ 13.30 % p.a.	30,731,232	44,999,989
iv	Au Small Finance Bank (TL - 2A)		
	Secured against Company's exclusive hypothecation of present & future vehicle loan or property loan of standard receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days. Loan repayable in 60 installments having principals of Rs.25 lacs each. Bearing interest @ 13.05 % p.a.	48,677,813	70,000,000
v	Au Small Finance Bank (TL - 3)		



	Secured against Company's exclusive hypothecation of Present & Future vehicle loan or property loan of standard Receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days, Loan Repayable in 60 installments having principal of Rs. 25.00 lac each. Bearing interest @ 13.30 % p.a.	53,813,125	75,000,000
vi	Fincare Small Finance Bank TL 2		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs. 23.95 lac each. Bearing interest @ 13.75% p.a.	-	20,356,206
vii	Yes Bank Car Loan (Mercedes Benz)		
	Secured against Mercedes Car. Loan repayable in 37 installments of Rs. 159332/- each. Bearing interest @ 7.99% p.a.	-	1,831,785
viii	UCO BANK (TL 1)		



	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors, repayable through 60 monthly installments of 8.33 lakhs each plus interest @11.15% p.a.	9,983,007	19,954,747
ix	Indusind Bank Term Loan (TL 1)		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 16.49 lac each. Bearing interest @ 11.50% p.a.	5,252,109	18,442,745
x	Indusind Bank Term Loan (TL 2)		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 11.05 lac each. Bearing interest @ 11.50% p.a.	9,011,565	17,256,469
xi	Indusind Bank Term Loan (TL 3)		



	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 5.44 lac each. Bearing interest @ 11.50% p.a.	5,959,318	9,856,496
xii	IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (Term Loan-1)		
	Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in bullet payment at the end of 72 months. Bearing interest @ 13% p.a.	105,569,389	100,000,000
xiii	IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (Term Loan-2)		
	Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable with moratorium period of 24 months and repayable in 48 installments of Rs. 31.25 lakh each thereafter (total door to door tenure of 72 months). Bearing interest @ 12.75% p.a.	135,120,620	150,000,000
xiv	Indusind Bank Term Loan (TL 4)		



	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 monthly installments of Rs.9.96 lakhs each. Bearing interest @ 12.00% p.a.	17,111,420	23,475,486
xv	Indusind Bank Term Loan (TL 5)		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 monthly installments of Rs.6.64 lakhs each. Bearing interest @ 12.00% p.a.	11,977,275	16,153,080
xvi	Indusind Bank Term Loan (TL 6)		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 monthly installments of Rs.3.32 lakhs each. Bearing interest @ 12.00% p.a.	6,266,533	8,326,133
xvii	UCO Bank (TL 2)		



	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors,repayable in 60 monthly installments of Rs.12.50 lakhs each bearing interest @11.15% p.a.	39,999,926	50,000,000
xviii	State Bank Of India (TL-1)		
	Loan sanctioned under "CCECL". Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 125% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 18 installments of Rs. 16.65 lac+ Interest each. Bearing interest @ 6.95% p.a.	23,347,568	-
xix	SIDBI TL		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 9 monthly installments of Rs.110.00 lakhs + Interest each.Bearing interest @ 6.85% p.a.	12,000,000	
	Total Term Loans from Banks	515,098,559	625,704,435



i	Daimler Financial Services (Mercedes Benz Car Loan)		
	Secured against Mercedes Benz Car Loan Repayable in 36 installment of Rs. 108493 /- each. Bearing interest @ 7.26% p.a.	-	739,256
ii	Avanse Financial Services Ltd.		
	Secured against hypothecation of Book debts to the extent of 1.1 times of loan amount Loan Repayable in 49 installment of Rs. 20.02 lac each. Bearing interest @13.70% p.a.	32,133,342	42,911,644
iii	MAS Financial Services Ltd. (T.L. 10)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00% (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 14.25% p.a.	-	20,823,586
iv	MAS Financial Services Ltd. (T.L. 11)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 14.15% p.a.	-	12,504,349
v	MAS Financial Services Ltd. (T.L. 12)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 14.15% p.a.	-	16,652,441



vi	MAS Financial Services Ltd. (T.L. 13)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.65% p.a.	27,068,860	41,632,395
vii	MAS Financial Services Ltd. (T.L. 14)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	27,080,704	41,655,888
viii	MAS Financial Services Ltd. (T.L. 15A)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.50.% p.a.	14,581,935	21,869,327
ix	MAS Financial Services Ltd. (T.L. 15B)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.50% p.a.	14,581,935	21,869,327
x	MAS Financial Services Ltd. (T.L. 16)		



	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	35,531,320	49,987,052
xi	MAS Financial Services Ltd. (T.L. 17)		
	Secured against (a) exclusive charge against financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.75% p.a.	41,663,043	56,235,174
xii	MAS Financial Services Ltd. (T.L. 18)		
	Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.75% p.a.	43,745,971	62,483,525
xiii	Tata Capital Financial Services Ltd.		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 8.33 lac each. Bearing interest @ 12.50% p.a.	1,664,400	11,658,409
xiv	Shriram Transport Finance LTD. (TL-1)		



	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 17.09 lac each. Bearing interest @ 14.00% p.a.	24,061,562	34,120,838
xv	Shriram Transport Finance LTD. (TL-2)		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 17.10 lac each. Bearing interest @ 14.00% p.a.	25,417,606	35,379,309
xvi	Muthoot Capital Services Ltd.		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 90 days) covering 105% of the principal at any point of time during the currency of the facility. Loan repayable in 48 installments of Rs. 20.83 lac each. Bearing interest @ 12.75% p.a.	47,916,675	62,489,090
xvii	Maanaveeya Development And Finance Pvt. Ltd.		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 35 installments of Rs. 16.70 Lac each and last installment of Rs. 15.50 lac. Bearing interest @ 13.75% p.a.	21,590,000	34,917,085
xviii	Shriram City Union Finance Ltd.		



	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 33.69 lac each. Bearing interest @ 13.00% p.a.	24,976,739	54,567,665
xix	MAS Financial Services Ltd. (T.L. 19)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	31,247,386	40,614,294
xx	MAS Financial Services Ltd. (T.L. 20)		
	Secured against (a)exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	33,330,718	40,614,294
xxi	UGRO CAPITAL LTD.		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs.23.95 lakhs. bearing interest @ 13.75% p.a.	19,085,989	34,789,251
xxii	Shriram Transport Finance LTD. (TL-3)		



	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs.17.04 lakhs. bearing interest @ 14.00% p.a.	30,764,194	40,299,630
xxiii	Eclear Leasing And Finance Private Limited		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs.24.00 lakhs. bearing interest @ 14.00% p.a.	48,182,689	-
xxiv	Moneywise Financial Services Pvt. Ltd. (TL-1)		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 120% of the principal at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs.24.24 lakhs. bearing interest @ 15.00% p.a.	50,000,000	-
	Total Term Loans from FII's	594,625,068	778,813,829

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

13 Other Financial Liabilities

Salary Payable	1,947,691	1,593,023
PF Payable	117,097	35,452
ESI Payable	32,888	32,886
Interest accrued on loans	5,663,610	8,321,632
Payable to Customers	8,448,547	12,999,400
Cheques Issued but not presented	32,333,194	85,777,716
Cheque in Transit	46,500	90,070
Other Charges - Customers	49,554,314	46,585,086



GST Payable(RCM)	255,995	201,165
Unpaid Dividend*	1,655,603	1,581,642

Total other financial liabilities	100,055,440	157,218,073
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* There are no amount that are due to be transferred to Investor Education and Protection Fund in this year.

Non-Financial Liabilities

14 Current Tax Liabilities

Provision for Income-tax	25,897,747	26,074,955
Provision for Income tax relating to items that will not be reclassified to profit or loss	251,588	13,429

	26,149,334	26,088,384
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15 Provisions

Income Tax Demand (04-05)	35,315	35,315
Provision for Moratorium Extended to Borrowers	-	1,301,270
Provision for interest on CC limit	-	3,789,146
Audit Fees Payable	184,375	287,500

	219,690	5,413,231
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16 Other Non-Financial Liabilities

TDS Payable	3,076,433	4,308,345
Others	2,341,650	3,056,697

	5,418,083	7,365,042
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17 Share Capital

Authorised Share Capital

17,790,000 Equity Shares of Rs. 10/- each (Prev. Year-17,790,000 Equity Shares of Rs. 10 each)	177,900,000	177,900,000
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	177,900,000	177,900,000
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**Issued, Subscribed & Paid up Capital**

120,06,830 Equity shares of Rs. 10/- each fully paid up

120,068,300

120,068,300

(Previous Year - 120,06,830 Equity Shares of Rs. 10/- each fully paid up)

120,068,300**120,068,300****a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period**

	As at 31-March-2021	As at 31-March-2020
	No. of Share	No. of Share
Equity shares		
At the beginning of the year	12,006,830	10,100,000
Issued during the year		-
To Jaisukh sharholders (as a consequence to amalgamation)	-	812,476
To Skyview shareholders (as a consequence to amalgamation)	-	1,094,354
At the end of the year	12,006,830	12,006,830

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 31/03/2021		As at 31/03/2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
i) Niranjana Prime Developers Pvt. Ltd.	917,780	7.64%	917,780	7.64%
ii) Pragati Dreamland Developers Pvt. Ltd	938,750	7.82%	938,750	7.82%
iii) Jaipur Infragold Pvt. Ltd.	1,012,440	8.43%	1,012,440	8.43%
iv) Dream Finhold Pvt. Ltd	863,750	7.19%	863,750	7.19%
	3,732,720	31.09%	3,732,720	31.09%

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

f) During the current financial year the company has not declared dividend to its shareholders.

18 Other Equity

	As at 31-March-2021	As at 31-March-2020
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(a) Special Reserve (in terms of Section 45-IC of Reserve Bank Of India Act,1934.)

Balance as per Last Financial Statements	73,764,535	58,550,000
Add: Transfer from Profit & Loss Account	14,958,908	15,214,535
Closing Balance	88,723,442	73,764,535

(b) Securities Premium

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



(c) Amalgamation Reserves		
Opening Balance	9,332,586.29	-
Add: Addition during the year	-	9,332,586
Closing Balance	9,332,586	9,332,586
(d) General Reserves		
Opening Balance	19,836,314	-
Add: Addition during the year	-	19,836,314
Closing Balance	19,836,314	19,836,314
(e) Other Comprehensive Income		
Opening Balance	39,924	-
Add: Addition	708,042	39,924
Closing Balance	747,966	39,924
(f) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	251,797,104	208,721,523
Add: Addition during the year(due to amalgamation)	-	(5,606,468)
Add: Profit/Loss for the Year	74,794,538	76,072,671
Less: Transfer to Special Reserve	(14,958,908)	(15,214,535)
Less: Dividend Paid including DDT	-	(12,176,087)
Net Surplus in the Statement of Profit and Loss	311,632,734	251,797,104
Total Reserves and Surplus	1,255,678,729	1,180,176,149

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

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

(ii) Securities Premium



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

(iii) Amalgamation Reserves

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

(iv) General Reserves

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

(v) Other comprehensive income

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

(vi) Retained Earnings

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

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



Notes Accompanying to the Profit & Loss Statement

(Amount in Rs.)

Note No.	Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
19	Interest Income (On Financial assets measured at Amortised cost)		
	Interest on Loans	491,208,339	592,906,088
	Interest on deposits given as security	6,727,619	8,473,391
	Other interest Income	35,036,579	19,087,208
	Total	532,972,537	620,466,687
20	Fees and Commission Income		
	Processing Fees	8,644	866,908
	Other Charges Recoverable from Customers	1,245,227	1,295,801
	File Charges Received	65,250	2,614,751
	Total	1,319,121	4,777,460
21	Other Operating Revenue		
	Bad-debts Recovered	9,940	350,000
	Total	9,940	350,000
22	Other Income		
	Long Term Capital Gain	4,761,400	-
	Insurance Claim	19,521	48,000
	Contract Revenue	300,000	1,045,640
	Profit on sale of Car	-	900,000
	Discount Received	175,158	-
	Moratorium Provision written back	1,237,246	-



Total	6,493,324	1,993,640
23 Finance Cost (On Financial liabilities measured at Amortised cost)		
Interest on borrowings	234,549,528	306,280,065
<u>Other interest expense</u>		
Loan Processing Charges	5,793,407	3,644,001
Bank Charges	230,199	543,259
Total	240,573,134	310,467,324
24 Fees and Commission Expenses		
Commission on Collection	28,153,923	24,125,308
Commission Exp	23,280,650	18,707,019
Incentive Exp.	12,140,814	15,497,999
Brokerage Exp	631,894	804,241
Filing Fees	24,600	23,500
	64,231,881	59,158,067
25 Changes In Inventories		
Traded Goods (Equity Shares)		
Opening Stock	728,441	1,051,473
Less: Closing stock	1,113,697	728,441
Decrease / (Increase) in inventories	(385,256)	323,032
26 Employee Benefits Expenses		
Salaries and Wages	50,714,787	53,465,264
Contribution to Provident and Other Funds	785,866	945,354
Staff Welfare Expenses	3,021,371	2,821,411
Bonus & Other Expenses	14,500	2,035,168



	54,536,524	59,267,197
27 Depreciation and Amortization		
Depreciation on Property, Plant & Equipment	2,899,799	3,644,794
		-
	2,899,799	3,644,794
28 Impairment on Financial Instruments		
Bad Debts Written Off	26,701,327	30,713,615
Provision for Expected Credit Loss	6,330,123	7,338,375
Provision for Moratorium to Borrowers	-	1,301,270
	33,031,450	39,353,260
29 Other Expenses		
Office Rent	5,057,185	5,274,493
Repairs and Maintenance	532,078	2,308,078
Communication Costs	484,294	790,553
Printing and Stationery	1,619,462	2,557,280
Advertisement and Publicity	125,162	245,976
Director's fees, Allowances and Expenses	6,000,000	6,000,000
Auditor's Fees and Expenses*	217,500	262,500
Legal and Professional Charges	7,622,998	7,912,115
Insurance & Registration Exp.	398,758	373,566
Business Promotion Expenses	107,288	331,028
Charity & Donation	3,591,200	1,217,200
Rates, taxes and energy costs	1,634,891	3,466,675
Office Expenses	3,316,760	2,846,521
Petrol & Diesel	4,675,353	5,168,299



BAID LEASING AND FINANCE COMPANY LTD.

Travelling & Conveyance	3,794,580	6,519,273
Vehicle Godown Charges	435,816	666,609
Vehicle Repossession Charges	1,079,351	2,052,383
Postage, Telegraph & Courier Expenses	310,730	951,768
Loss on Sale of Fixed Asset	651,788	-
Other Expenditure	1,653,397	3,099,904
	43,308,591	52,044,221

***Payment to Auditor**

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Audit Fees	200,000	212,500
Tax Audit fees	50,000	50,000
Total	250,000	262,500

30 Earnings Per Share

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

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

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
A) Net profit attributable to equity shareholders	74,794,538	76,072,671
B) Weighted average number of equity shares for basic earnings per share	12,006,830	12,006,830
C) Weighted average number of equity shares for diluted earnings per share	12,006,830	12,006,830
Earning per share (Basic) (A/B)	6.23	6.34
Earning per share (Diluted) (A/C)	6.23	6.34



NOTE '9' - Property, plant and equipment and intangible assets

Particulars	Rate of Depr.	Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04 2020	Additions	Deletions Adjustments	As on 31-03 2021	As on 01.04 2020	Additions year 20-21	Deletions Adjustments	As on 31-03 2021	As on 31-03 2020	As on 31-03 2021
(A) Property, plant and equipment											
(a) Furniture & Fixture	9.50	3,854,822	3,300	-	3,858,122	2,074,655	366,417.62	-	2,441,072	1,780,167	1,417,049
(b) Vehicles (2 wheelers)	9.50	181,580	-	-	181,580	181,580	-	-	181,580	-	-
(c) Office Equipments	19.00	685,424	52,908	22,773.41	715,558	549,330	134,373.70	9,720.81	673,983	136,093	41,575
(d) Computers	31.67	1,782,413	205,822	5,100.00	1,983,134	1,768,336	219,898.00	-	1,988,234	14,077	-
(e) Machinery	6.33	81,200	1,734,266	-	1,815,466	4,098	22,967.22	-	27,066	77,102	1,788,400
(f) Mobile	4.75	8,035	-	-	8,035	914	381.65	-	1,296	7,121	6,739
(g) Water Cooler, CCTV & Fridge	19.00	2,033,500	6,533	-	2,040,033	2,023,437	16,596.64	-	2,040,033	10,063	-
(h) Motor Car	11.88	18,638,095	3,128,189.00	4,513,883	17,252,401	7,520,213	2,139,164.07	1,669,554	7,989,823	11,117,882	9,262,578
Sub-total		27,265,068	5,131,018	4,541,756	27,854,329	14,122,563	2,899,799	1,679,275	15,343,087	13,142,505	12,516,342

(B) Intangible Assets

Computer Softwares	988,930	71,444	-	1,060,374	-	-	-	-	988,930	1,060,374
Sub-total	988,930	71,444	-	1,060,374	-	-	-	-	988,930	1,060,374
Total	28,253,998	5,202,462	-	28,914,703	14,122,563	2,899,799	1,679,275	15,343,087	14,131,435	13,576,716

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

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

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

Sd/-
K.K. Khilnani

(Partner)
M. No. 072736
FRN. 005776C

Sd/-
Aman Baid
Director
DIN: 03100575

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

Date: June 22, 2021
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)



Statement of Changes in Equity

Equity Share Capital

(Amount in Rs.)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Balance at the beginning of the year	120,068,300	101,000,000
Changes in equity share capital during the year	-	19,068,300
Balance at the End of the year	120,068,300	120,068,300

Other Equity For The Year ended 31.03.2021

(Amount in Rs.)

Particulars	Reserves and Surpluses						Total Other Equity
	Reserve fund as per RBI	Securities Premium Reserve	Retained Earnings	General Reserve	Amalgamation Reserve	Other Comprehensive Income	
Balance as at 1st April 2020	73,764,535	825,405,686	251,797,104	19,836,314	9,332,586	39,924	1,180,176,149
Add: Profit for the year			74,794,538				74,794,538
Transfer to reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934	14,958,908		(14,958,908)				-
Addition to Securities Premium							-
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)				-			-
Less: Dividend Paid including DDT			-				-
Other Comprehensive Income net of tax						708,042	708,042
Balance as at 31st March 2021	88,723,442	825,405,686	311,632,734	19,836,314	9,332,586	747,966	1,255,678,729



Other Equity For The Year ended 31.03.2020

(Amount in Rs.)

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



SCHEDULE TO THE BALANCE SHEET OF NBFC AS ON 31.03.2021

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

Particulars				
Liabilities Side			Amount outstanding	Amount overdue
1)		Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid :		
	a)	Debentures : Secured	-	-
		: Unsecured	-	-
		(other than falling within the meaning of public deposits)	-	-
	b)	Deffered credits	-	-
	c)	Term loans	1,109,723,627	-
	d)	Inter-corporate loans and borrowing	-	-
	e)	Commercial Paper	-	-
	f)	Public Deposits	-	-
	g)	Other Loans (cash credits and unsecured loans)	529,340,804	-
		* Please see Note 1 below		
2)		Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	-	-
	a)	In the form of Unsecured debentures	-	-
	b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c)	Other public deposits	-	-
		* Please see Note 1 below		
ASSETS SIDE			Amount outstanding	
3)		Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	a)	Secured	2,484,304,648	
	b)	Unsecured	240,609,806	
4)		Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	-	
	(i)	Lease assets including lease rentals under sundry debtors :	-	
		a) Financial lease	-	
		b) Operating lease	-	
	(ii)	Stock on hire including hire charges under sundry debtors :	-	
		a) Assets on hire	-	
		b) Repossessed Assets	-	



	(iii)	Other loans counting towards AFC activities	-	
		a) Loans where assets have been repossessed	-	
		b) Loans other than (a) above	-	
5)	Break-up of Investments		-	
	<u>Current Investments</u>		-	
	1)	Quoted		-
		(i) Shares		-
		a) Equity		-
		b) Preference		-
		(ii) Debentures and bonds		-
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
	2)	Unquoted		-
		i) Shares		-
		a) Equity		-
		b) Preference		-
		ii) Debentures and Bonds		-
		(iii) Units of mutual funds		-
		(iv) Government Securities		-
		(v) Others (please specify)		-
		<u>Long term investments</u>		-
		1)	Quoted	
	(i) Shares		-	
	a) Equity		1,921,080	
	b) Preference		-	
	(ii) Debentures and bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
2)	Unquoted		-	
	i) Shares		-	
	a) Equity		30,078,880	
	b) Preference		-	
	ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)(fixed deposits,gold,others)		82,081,849	



6	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below				
		Category	Amount net of provisions		
			Secured	Unsecured	Total
	1)	Related Parties **			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	179,849,145	179,849,145
2)	Other than related parties			2,545,065,308	
	TOTAL	2,484,304,648	240,609,806	2,724,914,453	
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
		Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1	Related Parties **			
		(a) Subsidiaries		-	-
		(b) Companies in the same group		-	-
		(c) Other related parties		26,014,880	26,014,880
2	Other than related parties			4,948,113	
	TOTAL		31,999,960	30,962,993	
** As per Accounting Standard of ICAI (Please see Note 3)					
8	OTHER INFORMATION				
		Particulars	Amount		
	1	Gross Non-Performing Assets			
		a) Related parties		-	
		b) Other than related parties		87,453,428	
	2	Net Non-Performing Assets			
a) Related parties			-		
b) Other than related parties			40,837,674		
3	Assets acquired in satisfaction of debt				
NOTES:					
1	As defined in point xix of paragraph 3 of Chapter -2 of the NBFC Master Directions.				
2	Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.				
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.				



Notes to Standalone Financial Statements for the year ended 31 March, 2021

1) Corporate Information

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

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

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On June 22, 2021, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2) Basis of Preparation

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

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections



of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Group.

Impact of COVID-19

COVID-19, a global pandemic has spread across our Country and created an unprecedented level of disruption.

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

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

RBI announced the COVID-19 Regulatory Package following which the Company has extended the option of moratorium for installments falling due between March 01, 2020 to August 31st, 2020 to all eligible customers. Further, in line with RBI Notification dated 17th April 2020, the Company has made COVID-19 provision of Rs. 28,82,900/- during the year in respect of moratorium accounts, where asset classification benefit was extended and the same has been adjusted in the last quarter ended 31st March 2021 as per RBI notification dated 17th April,2020.

3) Summary of significant accounting policies

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

3.1) INCOME

(i) Interest income

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



(ii) Dividend income

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

(iii) Other revenue from operations

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

(iv) Recoveries of financial assets written-off

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

(v) Taxes

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

3.2) Expenditures

(i) Finance Costs

Borrowing costs on financial liabilities are recognized using the EIR.

(ii) Fees and Commission Expenses

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

(iii) Taxes

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

3.3) Cash and Cash Equivalents

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

3.4) Financial Instruments



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

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

(i) Financial Assets

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

a. Initial Measurement

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

b. Subsequent Measurement

Equity investments designated under FVOCI

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

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

De-recognition of financial assets

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

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

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



Impairment of Financial Assets

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

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

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

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

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

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

Stage 1

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

Stage 2

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

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have



become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

(ii) Financial Liabilities

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

a. Initial Measurement

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

b. Subsequent Measurement

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

3.5)Taxes

(i) Current tax

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

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



(ii) Deferred tax

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

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

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

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

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

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

3.6) Property, Plant and Equipment

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

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro rata basis for all tangible assets on straight line method over the useful life of assets.
- (b) Useful lives of assets are determined as prescribed by Schedule II – Part C of the Companies Act, 2013.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and



the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.

(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.7) Impairment on Non-financial Assets

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

3.8) Provisions and Contingent Liabilities

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

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

3.9) Foreign Currency Transaction

No Foreign currency transaction during the relevant financial year.

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

Related Parties

Key Management Personnel and relatives

- 1 Mr. PannaLal Baid (Chairman & Managing Director)
- 2 Mr. Aman Baid (Whole Time Director)
- 3 Mrs. Alpana Baid (Director)
- 4 Ms. Namrata Sajnani (Company secretary till 31.12.2020)
- 5 Mr. Diwakar Jain (Company Secretary w.e.f 08.02.2021)
- 6 Mr. Aditya Baid (CFO)



- 7 Mrs. Sobhag Devi Baid (Relative)
- 8 Mr. Mahendra Baid (Relative)
- 9 Mr. Rakesh Kumar Baid (Relative)

Other Related Companies

- 1 Anjali Consultants Pvt.Ltd.
- 2 Anuvibha Constructions Pvt.Ltd
- 3 Baid Motor Pvt. Ltd.
- 4 Carewell Builders Pvt Ltd
- 5 Dream Realmart Pvt. Ltd.
- 6 Dial Me Now Online Private Limited
- 7 Elect Agencies Pvt.Ltd.
- 8 Everstar Land Developers Pvt.Ltd.
- 9 Golden Infratech Pvt. Ltd.
- 10 Mahapragya Land Developers Pvt. Ltd.
- 11 Niranjana Prime Developers Private Limited
- 12 Niranjana Space Pvt. Ltd.
- 13 Niranjana Properties Pvt. Ltd.
- 14 Pragati Dreamland Developers Pvt. Ltd
- 15 Realstone Buildcon Pvt.Ltd.
- 16 Skylite Realmart Pvt. Ltd.
- 17 Star Buildhomes Pvt.Ltd
- 18 Tradeswift Developers Pvt. Ltd
- 19 BFL Asset Finvest Ltd.
- 20 Tradeswift Broking Pvt. Ltd
- 21 Tradeswift Commodities Pvt. Ltd
- 22 Tradeswift Derivatives Pvt. Ltd
- 23 Nabh Multitrade Pvt. Ltd.
- 24 Baid Housing Finance Pvt. Ltd.
- 25 Baid Finance Co.
- 26 Dream Prime Developers Pvt. Ltd.
- 27 Ganpati Holdings Pvt. Ltd.



S. No.	Name of Transaction	Amount in Rs.	
		2020-21	2019-20
1	Salary		
	Mr. Aman Baid	2,400,000	2,400,000
	Mr. Panna Lal Baid	3,600,000	3,600,000
	Miss. Namrata Sajnani	775,369	1,055,961
	Mr. Diwakar Jain	126,089	-
	Mr. Aditya Baid	2,100,000	2,100,000
2	Rent		
	Mr. Panna Lal Baid	720,000	720,000
	Mrs. Sobhag Devi Baid	1,200,000	1,200,000
	BFL Asset Finvest Ltd.	240,000	240,000
3	Interest Paid		
	Mr. Aman Baid	993,748	1,684,152
	Mrs. Alpana Baid	1,339,260	489,964
	Tradeswift Broking Pvt. Ltd.	12,322,695	13,218,957
	Tradeswift Derivatives Pvt. Ltd.	2,475,341	1,163,373
	Mr. Panna Lal Baid	-	961,270
	Tradeswift Commodities Pvt. Ltd.	1,336,942	-
	Niranjana Properties Pvt. Ltd.	-	135,375
	Niranjana Prime Developers Pvt. Ltd.	-	32,556
	Pragati Dreamland Developers Pvt. Ltd.	-	165,006
	Niranjana Space Pvt. Ltd.	-	289,015



4	Interest Received		
	Mr. Mahendra Kumar Baid	1,979,930	1,880,294
	Dream Realmart Pvt. Ltd.	10,199,740	-
	Pragati Dreamland Developers Pvt. Ltd.	3,153,489	-
	Star Buildhomes Pvt. Ltd.	341,685	285,475
	Tradeswift Commodities Pvt. Ltd.	-	212,748
	Niranjana Prime Developers Pvt. Ltd.	3,813,462	-
	Mahapragya Land Developers Pvt. Ltd.	-	20,589
	Skylite Realmart Pvt. Ltd.	-	124,733
	Mr. Rakesh Kumar Baid	435,428	-
5	Commission Paid during the year		
	Anjali Consultants Pvt. Ltd.	1,657,850	1,597,300
	Anuvibha Constructions Pvt. Ltd.	1,693,210	1,874,600
	Baid Motors Pvt. Ltd.	1,573,680	1,872,400
	Carewell Builders Pvt. Ltd.	1,776,600	1,880,000
	Dream Realmart Pvt. Ltd.	1,773,660	1,878,500
	Elect Agencies Pvt. Ltd.	1,608,315	1,903,342
	Everstar Land Developers Pvt. Ltd.	1,667,320	1,902,150
	Golden Infratech Pvt. Ltd.	1,724,650	1,905,557
	Mahapragya Land Developers Pvt. Ltd.	1,660,200	-
	Niranjana Prime Developers Pvt. Ltd.	1,600,014	1,872,660
	Niranjana Space Pvt. Ltd.	1,631,462	1,869,138
	Niranjana Properties Pvt. Ltd.	1,735,860	-



	Pragati Dreamland Developers Pvt. Ltd.	1,619,850	1,937,420
	Realstone Buildcon Pvt. Ltd.	1,653,058	1,872,600
	Skylite Realmart Pvt. Ltd.	1,480,250	1,918,565
	Star Buildhomes Pvt. Ltd.	1,620,470	1,859,600
	Tradeswift Developers Pvt. Ltd.	1,609,530	1,880,000
6	Conveyance Paid		
	Mr. Aman Baid	-	13,000
	Mr. Aditya Baid	-	7,000
7	Collection Charges paid		
	Niranjana Prime Developers Pvt. Ltd.	-	75,300
8	Paid for Services		
	Dial Me Now Online Pvt. Ltd.	93,810	-
9	Balance outstanding at year end		
	Commission Payable		
	Anjali Consultants Pvt. Ltd.	790,320	539,935
	Anuvibha Constructions Pvt. Ltd.	288,464	315,970
	Baid Motors Pvt. Ltd.	595,548	609,780
	Carewell Builders Pvt. Ltd.	360,000	716,000
	Dream Realmart Pvt. Ltd.	365,493	162,585
	Elect Agencies Pvt. Ltd.	317,944	803,175
	Everstar Land Developers Pvt. Ltd.	151,835	297,042
	Golden Infratech Pvt. Ltd.	613,062	820,895



	Mahapragya Land Developers Pvt. Ltd.	495,493	-
	Niranjana Prime Developers Pvt. Ltd.	700,278	-
	Niranjana Space Pvt. Ltd.	464,615	761,716
	Niranjana Properties Pvt. Ltd.	751,525	-
	Pragati Dreamland Developers Pvt. Ltd.	714,480	132,005
	Realstone Buildcon Pvt. Ltd.	722,344	1,195,003
	Skylite Realmart Pvt. Ltd.	498,483	14,475
	Star Buildhomes Pvt. Ltd.	316,561	571,285
	Tradeswift Developers Pvt. Ltd.	616,963	744,180
10	Loan Received		
	Mr. Aman Baid	916,339	-
	Niranjana Prime Developers Pvt Ltd	-	26,045
	Niranjana Properties Pvt. Ltd.		108,300
	Tradeswift Commodities Pvt.Ltd.	-	5,998,880
11	Loan Given		
	Dream Realmart Pvt Ltd	123,076,555	113,641,796
	Star Buildhomes Pvt Ltd	-	4,276,927
	Tradeswift Developers Pvt. Ltd.	-	4,899,773
	Nabh Multitrade Pvt. Ltd.	4,000,000	-
	Skylite Realmart Pvt. Ltd.	-	482,260
	Mr. Mahendra Kumar Baid	-	28,358,194
	Pragati Dreamland Developers Pvt. Ltd.	-	50,417,995



	Niranjana Space Pvt Ltd	-	3,735,754
	Tradeswift Broking Pvt. Ltd.	46,834	39,208,815
	Baid Finance Company	6,826,504	34,026,504
	Niranjana Prime Developers Pvt. Ltd.	45,899,252	42,371,800
	Mahapragya Land Developers Pvt. Ltd.	-	188,530
	Mr. Rakesh Kumar Baid	-	5,153,416
12	Investment		
	Elect Agencies Pvt. Ltd.	39,000	39,000
	Baid Motors Pvt. Ltd.	1,111,240	1,111,240
	Baid Housing Finance Pvt. Ltd.	19,864,800	19,864,800
	Tradeswift Commodities Pvt. Ltd.	2,077,740	2,077,740
	Tradeswift Developers Pvt. Ltd.	1,000,000	1,000,000
	Golden Infratech Private Limited	405,000	405,000
	Star Buildhomes Pvt. Ltd.	434,000	434,000
	Carewell Builders Pvt. Ltd.	29,100	29,100
	Nabh Multitrade Pvt. Ltd.	1,044,000	1,044,000
	Niranjana Properties Pvt. Ltd.	10,000	10,000
13	Salary Payable		
	Mr. Diwakar Jain	73,317	-
	Miss. Namrata Sajnani	-	10,506
14	Advance Salary		
	Mr. Panna Lal Baid	1,047,914	-



*Salary of CS is inclusive of bonus.

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

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

The details of loans, where moratorium benefit was extended as on 31st March, 2021 are as under:

(i)	Amount due in respect of overdue contracts	Rs. 815.91 Lakh
(ii)	Amount due on contracts where asset classification benefits was extended as on 31st March 2020	Nil
(iii)	Provision held against (ii) above, as on 31st March 2020	Nil

Subject to our Audit report of even date

For Khilnani & Associates
Chartered Accountants

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

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

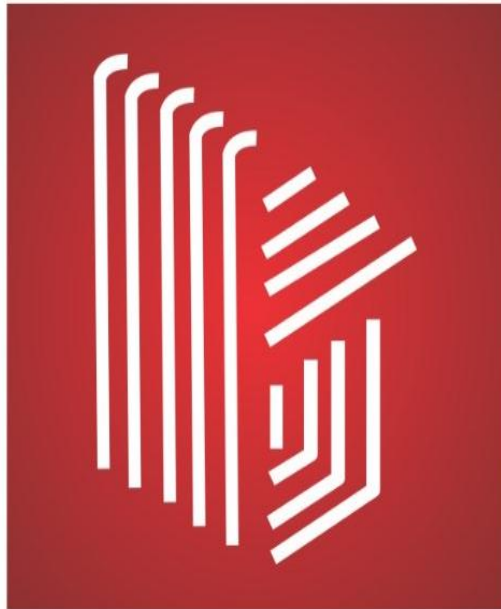
Sd/-
Panna Lal Baid
(Chairman & Managing Director)
(DIN: 00009897)

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

Place: Jaipur
Date: June 22, 2021

Sd/-
Aditya Baid
(Chief Financial Officer)

Sd/-
Diwakar Jain
(Company Secretary)
(M.No. A40165)



BAID FINANCE

Aapki Pragati Hamara Saath



COMMERCIAL
VEHICLE LOAN



CAR LOAN



SME LOAN



LOAN AGAINST
PROPERTY