



BAID HOUSING FINANCE PRIVATE LIMITED

ANNUAL REPORT 2021-22

Reg. Office:-1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)
Ph.: 0141-2225600, 7230995533, **E-mail:** elegantprimedev@gmail.com, **Website:** -www.baidhfc.com

Baid Housing Finance Private Limited

CIN: U65100RJ2008PTC027935



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vivek Tiwari – Managing Director
Dr. Ratnesh Tiwari – Whole-Time Director
Mr. Chandanathil Pappachan Mohan -Independent Director
Mr. Ranjeet Kumar Mishra -Director

REGISTERED OFFICE

1, Tara Nagar, Ajmer Road,
Jaipur-302006, Rajasthan

STATUTORY AUDITOR

Shiv Shankar Khandelwal & Co.
Chartered Accountants
B-17, Adarsh Nagar, Janta Colony, Jaipur-302004

KEY MANAGERIAL PERSONNEL

Managing Director

Mr. Vivek Tiwari

Whole-Time Director

Dr. Ratnesh Tiwari

Company Secretary

Ms. Anjali Singh

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NOTICE OF THE 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th (Fourteenth) Annual General Meeting (“AGM”) of the members of BAID HOUSING FINANCE PRIVATE LIMITED will be held on Monday, September 05, 2022 at 11:00 A.M. at Registered Office of the Company situated at 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) to transact the following businesses: -

ORDINARY BUSINESS:

ITEM NO.1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Annual Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

ITEM NO.2-RE-APPOINTMENT OF MR. RANJEET KUMAR MISHRA (DIN: 09385273), AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Ranjeet Kumar Mishra (DIN: 09385273), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO.3- ENHANCEMENT IN THE LIMIT OF BORROWINGS

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder and provisions of Article of Association and subject to the prudential ceiling limit as may be prescribed by National Housing Bank (NHB) from time to time, the consent 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 terms shall be deemed to include any committee duly constituted by the Board), to raise or borrow from time to time such sum or sums as they may deem appropriate for the purposes of the business of the Company notwithstanding that the monies already borrowed and the monies to be borrowed (apart from temporary loans obtained from Company’s bankers in the ordinary course of business) will exceed the Paid-up Capital of the Company and Free Reserves of the Company, not set apart for any specific purpose, and Securities Premium Account, provided that the total amount up to which monies may be borrowed by the Board of Directors shall not exceed Rs. 200 Crore (Rupees Two Crores) at any time.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

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ITEM NO. 4- TO PROVIDE THE SECURITY FOR SECURING THE BORROWINGS

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and the Rules made thereunder and provisions of Article of Association and subject to the prudential ceiling limit as may be prescribed by National Housing Bank (NHB) from time to time, the consent 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 terms shall be deemed to include any Committee duly constituted by the Board or any Committee, which the Board may hereafter constitute), to pledge, mortgage and/or charge in all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of Banks, Financial Institutions, any other lenders or debenture trustees to secure the amount borrowed by the Company or any third party from time to time for the due payment of the Principal together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the maximum extent of the indebtedness secured by the properties of the Company does not exceed Rs. 200 Crore (Rupees Two Crores) at any time.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do such acts, deeds, things and execute all such documents, undertakings as may be necessary for giving effect to the above resolution.”

Date: August 13, 2022

Place: Delhi

**Registered. Office: 1, Tara Nagar,
Ajmer Road, Jaipur-302006**

**By Order of the Board of Directors
For Baid Housing Finance Private Limited**

**Anjali Singh
Company Secretary
Membership No. A56345**

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NOTES:

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

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

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total paid-up share capital of the Company carrying voting rights. A member holding more than ten percent of the total paid-up share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.

2. The duly stamped, filled and signed instrument appointing the proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting in order to be effective.
3. Corporate members and other non-individual shareholders 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 Letter etc., authorizing its representative to attend the AGM and vote on their behalf at the Annual General Meeting.
4. For security reasons and proper conduct of the meeting, entry to the place of the meeting will be regulated by the Attendance Slip, Members, Proxies and Authorized Representatives attending the meeting are requested to bring the attendance slip duly filled to the Meeting complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. Members/Proxies/ Authorized Representatives attending the meeting are required to submit a valid identity proof such as PAN Card/AADHAR/Passport etc. to enter the meeting hall.
5. A copy of Audited Financial Statements of the Company for the year ended on March 31, 2022 together with the Board’s Report and Auditor’s Report thereon are enclosed herewith.
6. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during its working hours on all working days without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to elegantprimedev@gmail.com.
7. In pursuance of the requirements of the Secretarial Standards -2 issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government on “General Meetings”, the route map for location of the venue of the aforementioned meeting is enclosed herewith.

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8. The Company has taken all the preventive/precautionary measures while making arrangement for this Annual General Meeting to ensure the safety of all its shareholders, employees and other stakeholders participating in the Annual General Meeting in accordance with the guidelines on Preventive Measures to contain spread of COVID-19 issued by Ministry of Health and Family Welfare, Government of India.

Date: August 13, 2022

Place: Delhi

**Registered. Office: 1, Tara Nagar,
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**By Order of the Board of Directors
For Baid Housing Finance Private Limited**

**Anjali Singh
Company Secretary
Membership No. A56345**

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Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3 & 4

In view of expected growth in business of the Company, it is necessary for the Company to borrow funds from various sources and to increase the existing limit from Rs. 10 crores (Rupees Ten Crores) to Rs. 200 Crores (Rupees Two Hundred Crores). The Board of Directors at its meeting held on August 13, 2022 has approved the proposal to increase the limit to borrow from time to time such sum or sums of monies as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from company's bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and Securities Premium Account, provided that the total amount upto which monies may be borrowed and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 200 Crores (Rupees Two Hundred Crores) The borrowings of the Company in general are required to be secured from time to time by creation of hypothecation, mortgage or charge on all or any of the movable or immovable property/assets of the Company in such form and manner as may be required by the lenders and acceptable to the Company. Mortgaging or creating charge by the Company of its assets to secure the funds borrowed from time to time within the overall limits of borrowing powers delegated to the Board, may be construed as disposal of the Company's undertaking within the meaning of Section 180(1)(a) of the Companies Act, 2013. It is therefore considered necessary for the Members to authorize the Board to create mortgage/charge on Company's assets in the manner proposed in the Resolution to secure the funds borrowed by the Company from time to time. Further, the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 read with Rules made thereunder require that such a Resolution be passed by way of a Special Resolution. The consent of the members is hereby requested on the proposed resolution(s) by way of Special Resolution(s).

Your Directors recommend the passing of the Special Resolution(s) proposed at Item Nos. 3 & 4 of this Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company.

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ATTENDANCE SLIP

Folio No.* _____ No. of Shares: _____

DP ID: _____ Client ID: _____

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy(s) _____ (in BLOCK LETTERS)

I hereby record my presence at the 14th Annual General Meeting of the Company held on **Monday, September 05, 2022 at 11:00 A.M.** at 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan).

Member's Signature

Proxy's Signature

***Applicable for Members holding Shares in Physical form.**

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Form No. MGT-11

Proxy Form

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

Name of Company: BAID HOUSING FINANCE PRIVATE LIMITED

Registered Office: 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We, being the member(s) _____ of Shares of the above-named Company hereby appoint:

S. No.	Name	Address	E-mail	Signature

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company held on **Monday, September 05, 2022 at 11:00 A.M.** at 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

1. Adoption of Financial Statements
2. Re-appointment of Mr. Ranjeet Kumar Mishra (DIN: 09385273), as director, liable to retire by rotation

Signed this _____ day of _____ 2022

Signature of Shareholder

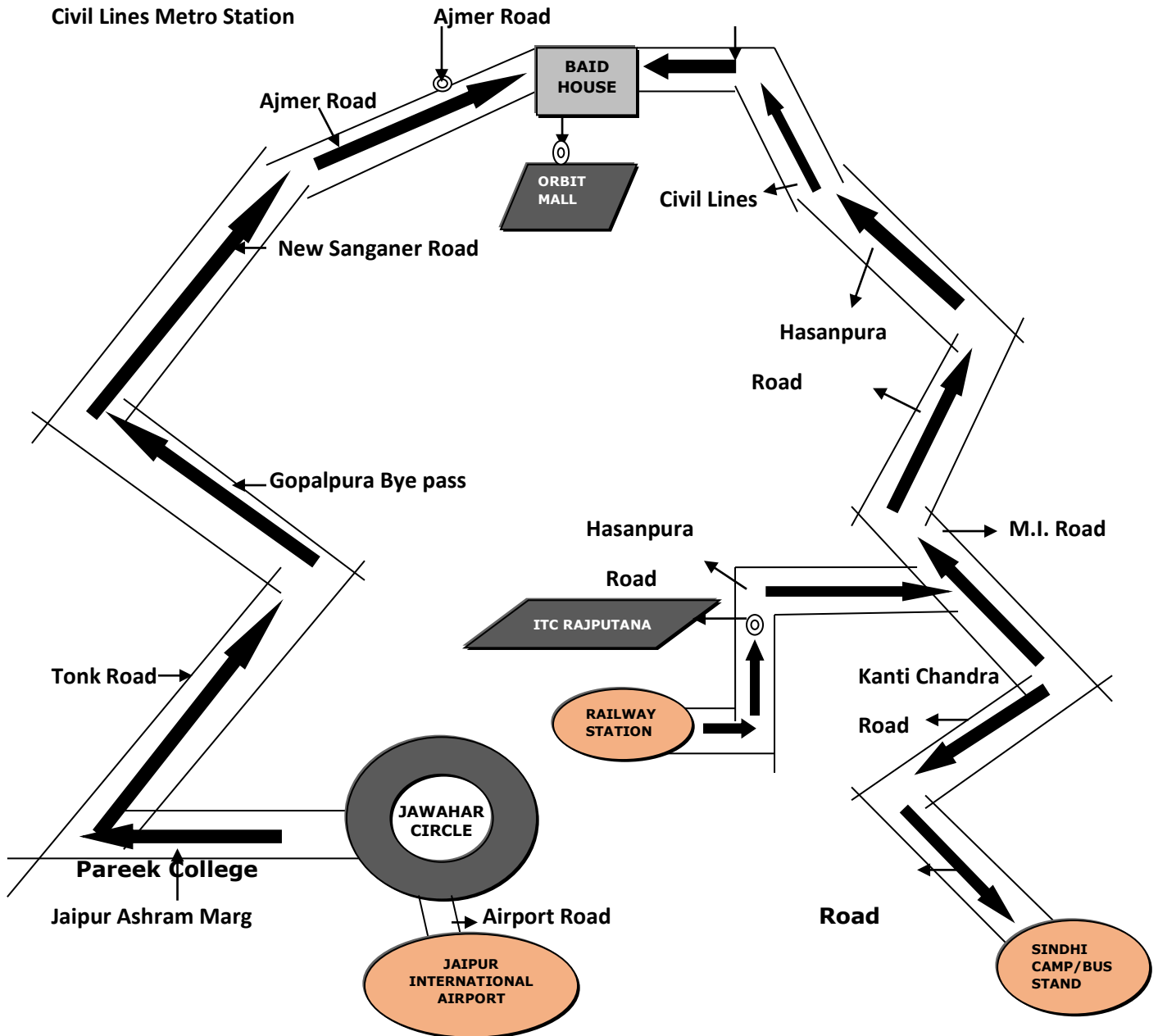
Signature of Proxy holder(s)

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

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ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



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BOARD'S REPORT

To
The Members,

The Board has pleasure in presenting the 14th (Fourteenth) Annual Report on the businesses and operations of the Company along with the Audited Financial Statements for the Financial Year ended on March 31, 2022.

1. BACKGROUND

Your Company is a Housing Finance Company registered with the National Housing Bank (NHB) and now regulated by the Reserve Bank of India (RBI). Your Company is engaged in the business of providing a range of housing loans, loan against property to customers and make investment in securities.

2. FINANCIAL HIGHLIGHTS

The financial highlights of your Company for the Financial Year ended March 31, 2022, are as under:

Particulars	Amount in Rs.	
	March 31, 2022	March 31, 2021
Total Income	1,52,65,382.22	1,31,90,677.45
Total Expenses	1,07,87,124.74	1,30,07,288.27
Profit/(Loss) before provision for taxation for the year	44,78,257.48	1,83,389.18
Less:- Provision for taxation- Current Year	2,94,493.00	1,33,520.00
Less:- Deferred taxation	2,87,903.00	(9,369.00)
Profit/(Loss) after provision for taxation for the year	38,95,861.48	59,238.18

Your Company's Net Worth stood at Rs. 15,36,85,943.94/- for the year ended March 31, 2022. The Total Income during the year under review was Rs. 1,52,65,382.22/- as against Rs. 1,31,90,677.45/- in previous year. Total Expenses of your Company incurred during the year under review were Rs. 1,07,87,124.74/- as against Rs. 1,30,07,288.27/- in the previous financial year. The profit before tax is Rs. 44,78,257.48/- as against Rs. 1,83,389.18/- in the previous year. The profit after tax is Rs. 38,95,861.48/- as against Rs. 59,238.18/- in the previous year.

3. STATE OF COMPANY AFFAIRS

The Company is engaged in the business of providing range of housing loans (such as Construction Loan, Plot purchase plus construction loan, renovation/extension loan, and home purchase loan), loan against property and Balance transfer plus top-up loan. The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The pandemic had significantly impacted business operation of the Company in numerous ways. The lockdown, lots of restrictions and unexpected variables had adversely result into the operations and future growth plans of the Company. With the COVID-19 hitting the industry badly during the year, your company took very cautious approach in disbursements and due to which your Company did not disburse loan aggressively and considered the strategic investment and acquisition by SATYA MicroCapital Limited. We are hopeful for a swift bounce.

Board of Directors ("Board") with the earnest intent of the Company's growth as an HFC in affordable segment, considered the proposal of strategic investment and acquisition of the Company by SATYA

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MicroCapital Limited (“SATYA”), a Delhi based, RBI-registered “NBFC- MFI”, subject to the prior approval of RBI. RBI vide letter no. DOR.HOL No.S463/27.01.001/2022-2023 dated April 22, 2022, and CO.DOR.HGG. No. S1023/18-02-016/2022-2023 dated May 19, 2022 had approved the acquisition/transfer of 26% or more of the paid-up equity capital and change in management of Baid. Consequent upon the transfer of shareholding and subsequent allotments thereof, Baid Housing Finance Private Limited became the Subsidiary of SATYA MicroCapital Limited as on the date of this report.

4. DIVIDEND

Your Directors has recommended to plough back the profit into the business of the Company in order to build a strong reserve base for the long-term growth of the Company and have not recommended any dividend for the financial Year 2021-22.

5. TRANSFER TO RESERVES

As per section 29C of the NHB Act, 1987, the Company is required to transfer at least 20% of its net profit every year to a reserve before any dividend is declared. For this purpose, Special Reserve was created by the Company under Section 36 (1) (viii) of The Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of Rs. 11,19,565.00/- (Previous Year Rs. 1,16,808.00) to Special Reserve in terms of Section 36 (1) (viii) of The Income Tax Act, 1961. The Company doesn't anticipate any withdrawal from Special Reserve in foreseeable future.

The Board does not propose to transfer any amount to General Reserve.

6. SHARE CAPITAL

As on the date of this report, the Authorized Share Capital of the Company is Rs. 51,00,00,000 consisting of 5,10,00,000 Equity Shares of Rs. 10/-each.

During the year under review, the Company had issued and allotted 2,00,000 Equity Shares having face value of Rs. 10/- each at a premium of Rs. 95/- per Equity Share aggregating up to Rs. 2,10,00,000/- (Rupees Two Crore Ten Lakh Only) on right issue basis to the existing shareholders of the Company.

The Company had further issued and allotted the following post completion of Financial year 2022:-

1. 4,99,000 Equity Shares having face value of Rs. 10/- each at a premium of Rs. 95/- per Equity Share aggregating up to Rs. 5,23,95,000 (Rupees Five Crores Twenty-Three Lakh and Ninety-Five Thousand Only) on Preferential cum Private Placement basis to the certain allottees.
2. 1,79,91,000 Equity Shares having face value of Rs. 10/- each as Bonus Issue of Shares to capitalize the profit of the Company aggregating to Rs. 17,99,10,000/- (Rupees Seventeen Crores Ninety-Nine Lakhs and Ten Thousand only).
3. 39,00,000 Partly Paid Equity Shares having face value of Rs. 10/- each at a premium of Rs. 1/- per Equity Share on preferential cum, private allotment basis to certain allottees, wherein Rs.1/- per share was paid by the allottees during the offer period aggregating to Rs. 39,00,000/- (Rupees Thirty-Nine Lakhs Only).

As on the date of this report, the paid-up Equity Share Capital of the Company is Rs. 20,38,00,000/- (Rupees Twenty Crores and Thirty-Eight Lakhs Only).

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7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

The following changes took place in the directorship of the Company till the date of this report: -

1. Mr. Aditya Baid and Mr. Mahendra Kumar Baid resigned from the directorship effective from June 14, 2022, pursuant to change in control & management of the Company. The Board placed on record its appreciation for the valuable contributions and services provided by Mr. Aditya Baid and Mr. Mahendra Kumar Baid during their tenure.
2. Mr. Vivek Tiwari, Mr. Chandanathil Pappachan Mohan & Mr. Ranjeet Kumar Mishra were appointed as additional Directors of the Company effective from June 14, 2022.
3. Mr. Vivek Tiwari was designated as Managing Director and Dr. Ratnesh Tiwari was appointed as Whole-Time Director of the Company effective from July 20, 2022.
4. Mr. Ranjeet Kumar Mishra (DIN:- 09385273) will retire by rotation at the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

The Board of the Company comprises of 4 Directors as on the date of this report namely:

S. No.	Name of the Director	Designation	DIN
1.	Mr. Vivek Tiwari	Managing Director	02174160
2.	Dr. Ratnesh Tiwari	Whole-Time Director	07131331
3.	Mr. Chandanathil Pappachan Mohan	Independent Director	02661757
4.	Mr. Ranjeet Kumar Mishra	Non-Executive Director	09385273

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following changes take place during the financial year under review till the date of this report:-

S. No.	Name of the Director	Designation	Appointment/Cessation	Date of Event
1.	Mr. Vivek Tiwari	Managing Director	Designated as Managing Director	July 20, 2022
2.	Dr. Ratnesh Tiwari	Whole-Time Director	Appointment	July 20, 2022
3.	Ms. Anjali Singh	Company Secretary	Appointment	June 16, 2022
4.	Ms. Akshita Khandelwal	Company Secretary	Resignation	December 25, 2021

8. NUMBER OF MEETINGS

A. Board of Directors:

The Board of Directors of the Company met 9 (Nine) times during the year under review. The details of meeting held along with attendance of Board members are provided below. The intervening gap between the Board Meetings was within the time period as prescribed under the Companies Act, 2013, and Secretarial Standards-1 issued by ICSI on Board meetings.

S. No.	Date of Board Meetings	Board's Strength	No. of Board Members Present
1.	May 13, 2021	2	2

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2.	June 10, 2021	2	2
3.	September 18, 2021	2	2
4.	November 02, 2021	2	2
5.	November 12, 2021	2	2
6.	November 30, 2021	2	2
7.	February 04, 2022	2	2
8.	March 14, 2022	2	2
9.	March 30, 2022	2	2

S. No.	Name of the Directors	Number of Meetings held and attended		Whether attended last AGM held on September 09, 2021
		Held	Attended	
1.	Mr. Mahendra Kumar Baid	9	9	Yes
2.	Mr. Aditya Baid	9	9	Yes

B. Committees of the Board

Since, there is no requirement of constitution of any Committee, therefore no Committee meetings were required to be held during the Financial Year.

C. General Body Meetings

S. No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
1.	Extraordinary General Meeting	March 07, 2022	06	06	100
2.	Annual General Meeting	September 09, 2021	17	02	51.05%

9. DECLARATION BY INDEPENDENT DIRECTORS

The requirement for appointment of Independent Director is not applicable on the company as it does not fall under the criteria specified in the Section 149. Therefore, company does not require to comply with the provisions of Section 149(6) of the Act and Code of Conduct as prescribed in the Schedule IV of the Companies Act, 2013, as amended from time to time.

10. REMUNERATION OF DIRECTORS

During the year under review, none of the Directors of the Company was in receipt of the remuneration as both the Directors were appointed in the capacity of Non-Executive Director.

11. DEPOSITORY SYSTEM

The Company's Equity Shares are not listed on any stock exchange and are being traded on off-market platform. As on March 31, 2022, 3,12,107 Equity Shares (21.00%) of the total issued shares was held in dematerialized form with National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the Depository System, the Members holding shares in physical mode are advised to avail the facility of dematerialization.

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12. ANNUAL RETURN

Pursuant to provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website on <https://www.baidhfc.com/>.

13. AUDITORS

Statutory Auditors

M/s Shiv Shankar Khandelwal & Co. (FRN:006852C), Jaipur, Chartered Accountants were appointed as Statutory Auditors of the Company in the 11th Annual General Meeting held on August 26, 2019 to hold office for a period of 5 (Five) years from the conclusion of 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company.

The Independent Auditors' Report is self-explanatory and does not contain any qualifications, reservations or adverse remarks, and therefore needs no further comments.

Your Directors do not observe any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditor in its report. The Statutory Auditors have also confirmed their independence, which has been duly taken on record by the Audit Committee.

Secretarial Auditor

The provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable on the Company. Hence, the requirement for disclosure of Secretarial Audit Report in Form MR-3 is not applicable on company for the Financial Year 2021-22.

Cost Auditor

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable on 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.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review pursuant to RBI Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021, is forming part of this Annual Report as **Annexure B**.

15. INTERNAL CONTROL

Your Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are implemented through various policies, procedures and certifications which commensurate with the size and nature of the Company's business. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

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These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

16. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the RBI approval on change in control and management of the Company, the existing shareholders had transferred their entire shareholding to SATYA MicroCapital Limited and Mr. Vivek Tiwari (as Nominee shareholder of SATYA MicroCapital Limited). Post transfer of shareholding, the Company becomes the Wholly Owned Subsidiary of Company on June 14, 2022. Subsequent to further preferential allotments to the list of allottees, Baid is the Subsidiary of the SATYA MicroCapital Limited as on the date of this report.

Due to change in ownership, the Company had proposed to shift the registered office of the Company from the "State of Rajasthan to NCT of Delhi". The Company had filed INC-23 with the Regional Director, Ministry of Corporate Affairs (MCA) and the application is pending for their approval.

Save and except the effect of the above, there have been no material changes and commitments affecting financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

17. CHANGE OF NATURE OF BUSINESS

There has been no change in nature of business of the Company during the year under review.

18. CHANGE IN NAME OF THE COMPANY

The Company has proposed to change the name of the Company from Baid Housing Finance Private Limited, subject to the approval of requisite authorities, due to change in management & control of the Company. The application for name change is pending for approval of Ministry of Corporate Affairs as on the date of this report.

19. REGULATORY & STATUTORY COMPLIANCES

The Company is Non-deposit taking Housing Finance Company, registered with National Housing Bank (NHB). The Company has complied with and continues to comply with all applicable provisions of the Act, the National Housing Bank Act, 1987 and other applicable rules/regulations/guidelines, issued and amended from time to time and in August 2019, the Central Government shifted the powers of regulation of Housing Finance Companies (HFCs) to RBI from NHB but NHB continues to carry out the function of supervision of HFCs.

The Reserve Bank of India (RBI) vide Circular No. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021, has issued the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ("RBI HFC Directions") applicable on all Housing Finance Companies. The Company is ensuring compliances of aforesaid Master Direction.

During the fiscal year 2022, the RBI/NHB had issued various circulars, notifications, directions and guidelines to Housing Finance Companies, the updates of which were duly placed before the Board at regular intervals. The Company had put in place adequate systems and processes in place to ensure compliance with RBI HFC Directions and other applicable directions/guidelines issued by RBI/NHB from time to time.

Reserve Bank of India (RBI) regulates the HFCs and issues guidelines on income recognition, asset classifications, accounting for investments, provisions of Loan to Value (LTV) ratio, provisioning, provisioning for bad and doubtful debts, capital adequacy, accounting and disclosure policies, fair practice code, Internal

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Guidelines on Corporate Governance, Related Party Transactions and asset liability management. The Company is in compliance with the applicable prudential norms and guidelines.

20. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Since the Company does not have any subsidiaries, joint ventures or associates within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 and no new subsidiary, associate and joint venture company was formed during the year under review therefore no details are required to be given.

The Company becomes the Wholly Owned Subsidiary of SATYA MicroCapital Limited on June 14, 2022 and after further allotments made, the Company is a Subsidiary of SATYA MicroCapital Limited as on the date of this report.

21. TRANSACTIONS WITH RELATED PARTIES

All related party transactions that were entered into by the Company during the Financial Year ended on March 31, 2022 were on an arm's length basis and were in the ordinary course of business and are disclosed under Note No. 21 (8) of the Audited Financial Statements. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. 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.

Pursuant to the RBI Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Direction, 2021, Policy on dealing with Related Party transaction can be access on website of the Company through weblink <https://www.baidhfc.com/> and also forming integral part of the Annual Report as **Annexure A**.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given, security provided or investment made by a housing finance company in the ordinary course of business.

Particulars of the Investments made by the Company are provided in the Financial Statements. (Please refer to Note 8 and 9 in the Financial Statements.

23. DEPOSITS

The Company is registered with the National Housing Bank as a non-deposit taking Housing Finance Company. Hence, the Company has not accepted public deposits and the Board of Directors has passed the resolution that the Company will not accept or hold any public deposits in FY 2022-23.

24. CAPITAL ADEQUACY RATIO (CRAR)

The Capital Adequacy Ratio (CRAR) as on March 31, 2022 was 107.41% (comprising Tier I capital of 107.41% and Tier II capital of 0.00). The Reserve Bank of India (RBI) has prescribed minimum CRAR of 15% of total risk weighted assets.

25. RISK MANAGEMENT

The Company is exposed to various kinds of risks like credit risk, market risk, liquidity risk and operational risk arising out of business operations, which include mortgage lending, liability management etc. In order to mitigate these risks, the Company has developed and implemented a risk management framework which

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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 Company has a robust credit risk management framework implemented through various policies, manuals and guidelines. The Company has implemented a pre and post disbursement credit risk control system ensuring effective risk analysis and measurement, periodic monitoring and reporting based on various parameters and adherence to amendments in policy changes. The delegation structure for approval of credit limits is approved by the Board of Directors.

26. DISCLOSURES AS PER THE REQUIREMENT OF SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 disclosure as required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for Financial Year 2021-22 is given below:

Number of complaints filed during the financial year: 0 (NIL)
Number of complaints disposed of during the financial year: 0 (NIL)
Number of complaints pending as on end of the financial year: 0 (NIL)

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

Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

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

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

(a) Conservation of energy:

I	the steps taken or impact on conservation of energy	<ul style="list-style-type: none">The Company is Housing Finance Company which requires most of its work on systems and consumes normal electricity. However the Company is making necessary efforts to reduce the consumption of energy.
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		<ul style="list-style-type: none"> The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep 'mode or off-mode when not in use. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology. The Company while installing the new windows or replacing the old ones at Registered Office has been using energy efficient windows which helps in reducing the energy consume level.
II	the steps taken by the company for utilizing alternate sources of energy	NIL
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 Housing 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 he reasons thereof	N.A. N.A. N.A. N.A. N.A.
IV	The expenditure incurred on	Company has not incurred any expenditure on

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	Research and Development	research and development during the year under review.
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(c) Foreign exchange earnings and Outgo:

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

28. CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the provisions of section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) rules, 2014, are not applicable on the Company.

29. AUDIT COMMITTEE

The criteria which are specified in the Section 177 of the Act and Chapter-IX of the RBI Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Direction, 2021, are not applicable on the Company and also not required to constitute Audit Committee.

30. NOMINATION AND REMUNERATION COMMITTEE

The criteria which are specified in the Section 178 of the Act and Chapter-IX of the RBI Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Direction, 2021, are not applicable on the Company and also not required to constitute Nomination and Remuneration Committee.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and future operations.

32. COMPLIANCE WITH 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.

33. FRAUD REPORTING

No material fraud has been found during the period under review and no reporting of the same has been done by Auditors of the Company.

34. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(C) OF THE COMPANIES ACT, 2013

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, hereby confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures from the same;

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- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended March 31, 2022 and of the profit and loss of the company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the accounts for the financial year ended March 31, 2022 on a 'going concern basis.'
- e. 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
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. DISCLOSURES UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Your Company has neither filed any application nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the reporting year, hence no disclosure is required under this section.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Since during the year under review, the Company has not done One-time settlement, against loan obtained by the Company with Bank/FI, hence the above is not applicable.

36. DISCLOSURES AS PER THE NON-BANKING FINANCIAL COMPANY- HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021 (AS AMENDED FROM TIME TO TIME)

A. PUBLIC DEPOSITS

The Company is a non-deposit taking Housing Finance Company and did not accept public deposit during the financial year under review. Hence, the information required under the aforesaid directions stands NIL:-

- The total number of accounts of public deposit of the Company which have not been claimed by the depositors or not paid by the Company after the date on which the deposit become due for repayment: - **NIL**
- The total amount due under such accounts remaining unclaimed or unpaid beyond the date referred to in clause (a) as aforesaid: - **NIL**

B. DEBENTURES

- The total number of non-convertible debentures which have not been claimed by the investors or not paid by the Company after the date on which the non- convertible debentures became due for redemption: **NIL**
- The total amount in respect of such debentures remaining unclaimed or unpaid beyond the date of such debentures become due for redemption: **NIL**

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37. ACKNOWLEDGEMENTS

The Board of Directors of your Company acknowledges its sincere appreciation for the support extended by various departments of Central and State Government, National housing Bank, Reserve Bank of India and others stakeholders. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Members, Investors, and Employees & Associates of the Company.

Date: August 13, 2022

Place: Delhi

**Registered. Office: 1, Tara Nagar,
Ajmer Road, Jaipur-302006**

**By Order of the Board of Directors
For Baid Housing Finance Private Limited**

**Vivek Tiwari
Managing Director
DIN: 02174160**

**Ratnesh Tiwari
Whole-Time Director
DIN: 07131331**

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POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTIES

BACKGROUND

Baid Housing Finance Private Limited (hereinafter referred to as “the Company”) is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 (“Act”) and registered as a Housing Finance Company (“HFC”) with the National Housing Bank (“NHB”).

With the shifting of regulation of HFCs from NHB to RBI, now Reserve Bank of India’s (“RBI”) Master Direction - Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, shall apply to all HFCs. Therefore, this Policy is prepared in line with the said RBI Master Direction due to the onset of change in regulations for HFCs.

PREAMBLE

Related party transactions can present a potential or actual conflict of interest which may be against the best interest of the company and its shareholders.

Considering the same the Board of Directors (the “Board”) of **Baid Housing Finance Private Limited** (the “Company”) has adopted this Policy on Related Party Transactions and the said Policy includes the threshold and the manner of dealing with Related Party Transactions (“Policy”) in compliance with the requirements of Section 188 of the Companies Act, 2013 and other applicable laws rules and regulations if any.

OBJECTIVE

This Policy is intended to ensure due and timely identification, approval, disclosure and reporting of transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.

The provisions of this Policy are designed to govern the approval process and disclosure requirements to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions in this regard.

DEFINITIONS

“**Arm’s Length Transaction (‘ALT’)**” means a transaction between two related parties that is conducted as if they are unrelated so that there is no conflict of interest.

“**Board or the Board**” means the Board of Directors as defined under the Companies Act, 2013.

“**Company or the Company**” means Baid Housing Finance Private Limited (“BHFC”)

“**Act or the Act**” means Companies Act, 2013.

“**Key Managerial Personnel**” means Key Managerial Personnel as defined under the Companies Act, 2013.

“**Material Related Party Transaction**” means a transaction with Related Party if such transaction(s) to be entered into individually or taken together with previous related party transaction (s) during the financial year, which exceeds the threshold limits prescribed in the Rule 15(3) of The Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time or in any other law, whichever is stricter, from time to time.

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“Ordinary course of business” means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the company can undertake as per Memorandum of Association and Articles of Association. The Board may lay down the principles for determining ordinary course of business in accordance with the statutory requirements and other industry practices and guidelines.

“Reserve Bank of India (RBI) Directions” means RBI Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021.

“Relative” means a relative as defined under sub-section (77) of Section 2 of the Act read with rules made thereunder.

“Related Party” means a related party as defined under the sub-section (76) of Section 2 of the Act read with rules made thereunder as amended from time to time, prescribed under the applicable accounting standards and any other person or entity covered under Applicable Laws.

“Related Party Transactions” means a transaction as defined in the Section 188(1) of the Act read with rules framed thereunder.

“Transaction” means and include single transaction or a group of transactions with related parties.

Any word or expression used but not defined herein shall have the same meaning as assigned to it in the Companies Act, 2013.

MANNER OF DEALING WITH RELATED PARTY TRANSACTIONS

a) Identification of related parties

The Company has formulated guidelines for identification and updating the list of related parties as prescribed under Section 2(76) of the Act read with the Rules made thereunder and to the extent of any other applicable law, if any.

b) Identification of related party transactions

The Company has formulated guidelines for identification of related party transactions in accordance with Section 188 of the Act. The Company has also formulated guidelines for determining whether the transaction is in the ordinary course of business and at arm’s length basis and for this purpose, the Company may seek external professional opinion, if necessary.

REVIEW AND APPROVAL OF RELATED PARTY TRANSACTION

A. Board of Directors

As per the provisions of Section 188 of the Act, all kinds of transactions specified under the said Section and which are not in the ordinary course of business or not at arm’s length basis, are placed before the Board for their approval.

The following kinds of transactions with related parties are also placed before the Board for their approval:

- i. Transactions which may be in the ordinary course of business and at arm’s length basis, but which are as per the policy determined by the Board from time to time (i.e. value threshold and/or other parameters) require Board approval;
- ii. The Board of the company will determine that whether any transaction is or not in the ordinary course of business and/or at arm’s length basis.

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- iii. Transactions which are in the ordinary course of business and at arm's length basis, requires Board approval;
- iv. Transactions meeting the thresholds limits, which are required to be placed before the shareholders for approval.

The Board shall review and, if considered appropriate, approve the Related Party Transactions. While considering the Related Party Transactions, the following information shall be presented before the Board:

- (a) The name of the related party and nature of relationship;
- (b) The nature, duration of the contract and particulars of the contract or arrangement;
- (c) The material terms of the contract or arrangement including the value, if any;
- (d) Any advance paid or received for the contract or arrangement, if any;
- (e) The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;
- (f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
- (g) Any other information relevant or important for the Board to take a decision on the proposed transaction.

Board shall give approval for the related party transactions which shall be entered by the company within the below mentioned limits.

THRESHOLD LIMIT

The threshold limit for entering into related party transactions with the related parties are as follows:

S. No.	Particulars	Limit
1.	Sale, Purchase or Supply of any goods or material, directly or through appointment of agent	Upto Ten percent of the turnover of the company
2.	Selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent	Upto Ten percent of the net worth of the company
3.	Leasing of property of any kind	Upto Ten percent of the turnover of the company
4.	Availing or rendering of any services, directly or through appointment of agent	Upto Ten percent of the turnover of the company
5.	Appointment of any related party office or place of profit in the company	Monthly remuneration shall not exceed Rs. 2,50,000/- (Rupees two and a half lakh)
6.	Underwriting the subscription of any securities or derivatives thereof, of the company	Not Exceeding one percent of the net worth

Where if any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.

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B. Shareholders

If a related party transaction is not in the ordinary course of business, or not at arm's length price and exceeds above mentioned thresholds prescribed under the Act

It shall require shareholders' approval by resolution. In such a case, any member of the Company who is a related party shall not vote on resolution passed for approving such related party transaction.

Section 188(1) of the Act provides that the requirement for seeking shareholders' approval shall not be applicable to transactions between the Company and its wholly owned subsidiary/ies whose accounts are consolidated with the Company.

C. Reporting of related party transactions

Every contract or arrangement, which is required to be approved by the Board/shareholders under this Policy and the Act, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

RELATED PARTY TRANSACTIONS NOT PREVIOUSLY APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a Related Party Transaction that has not been approved or ratified under this Policy, the transaction shall be placed as promptly as practicable before the Board or the Shareholders as may be required in accordance with this Policy for review and ratification.

The Board or the Shareholders shall consider all relevant facts and circumstances respecting such transaction and shall evaluate all options available to the Company, including but not limited to ratification, revision, or termination of such transaction, and the Company shall take such action as the Board deems appropriate under the circumstances.

LIMITATION AND AMENDMENT

In the event of any conflict between the provisions of this Policy and of the Act or any other statutory enactments, rules, the provisions of such Act or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Act and/or applicable laws in this regard shall automatically apply to this Policy.

POLICY REVIEW

The Board of the Company may review this policy from time to time, and as required.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Housing Finance Companies (“HFCs”), along with Non-Banking Financial Companies (“NBFCs”) and banks, are critical pillars for financial services in India. Housing is a necessity in every economic system and is a core of wellbeing and social welfare. Development of housing is an important tool for economic growth and development as small initiatives in housing leads to multiplier effect in the economy.

HFCs play an important role in the Indian financial system by complementing and competing with banks, specializing in credit delivery to home buyers, provide an opportunity to those businesses which want to monetize their real estate assets and developers. They develop strong niches with their specialized credit delivery models that even larger players including banks have found hard to match.

The Housing money segment in India has encountered wonderful change in its structure, most assuredly from its underlying stage. HFCs are continuously pushing forward due to huge demand, improvement and financial help. They are providing acknowledge for a house as well as helping the individuals to satisfy their fantasies. Housing Finance channelize the funds of the investors to those purchasing their houses. HFCs are devoted towards giving Housing credit to the individuals in need.

Housing not only provides physical shelter but also has significant impact on the lives of the dwellers in terms of skills enhancement, income generation, increased security, health, self-confidence and human dignity. Housing finance development, therefore, plays a role in boosting equitable economic growth and reducing poverty through helping households build assets, improving living conditions, empowering the middle- and lower-income population, and strengthening communities. A large portion of our population is still lacking proper housing facility. The housing problem in India is an upsetting problem both in the rural and urban areas.

With its continued focus towards its headline mission of ‘Housing for All by 2022’, the Government, in Budget for FY 2021-22, announced a slew of measures to boost the housing sector. Under the Credit Linked Subsidy Scheme [CLSS], a component of Pradhan Mantri Awas Yojana (‘PMAY’), the Government extended the benefit of additional tax deduction of interest up to Rs. 1.5 lakhs on home loans availed for purchase / construction of affordable houses till March 31, 2022. To further boost the supply of affordable housing projects in the country, tax holiday for affordable housing projects has been extended till March 31, 2022. The government also announced tax exemption for notified Affordable Rental Housing Projects, in order to promote supply of affordable rental housing for migrant workers.

TECHNOLOGY

Company is using the cloud-based Software platform. The company applies its robust technology infrastructure across its business functions to drive healthy underwriting and faster turnaround.

Your Company will drive its future business on robust technological platform and will adopt best available ongoing technological innovation for seamless Customer acquisition and service.

SIGNIFICANT CHANGES IN THE REGULATORY FRAMEWORK

On February 17, 2021, RBI issued Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021. These directions came into force with immediate effect. Some of

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the significant changes include the change in the definition of 'principal business' and 'housing finance'. Accordingly, a company will be treated as a Non-Banking Financial Company – Housing Finance Company (NBFC-HFC) if it meets two key conditions. First, the total assets (netted off by intangible assets), not less than 60% should be towards providing finance for housing. Second, out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals. RBI has also specified the criteria as to what comprises housing finance.

Post change of regulatory directions for HFCs in February 2021, the regulator with a view to enhance governance among HFCs, notified the Scale Based Regulations framework for NBFCs effective from October 1, 2022. Level based regulatory structure for NBFCs based on size, activity and riskiness. HFCs were categorised in Middle Layer.

IMPACT OF COVID-19 ON HOUSING FINANCE COMPANIES

Countries across the globe continued to face drastic economic and social disruptions along with tragic loss of lives, unimaginable suffering to people and to almost all sections of the economy and livelihoods due to COVID-19 pandemic. Eruptions of new waves and variants of the virus necessitated restrictions and nationwide lockdowns to curtail the transmission of disease which had put the global economy in extreme stress of the level and would have a long-lasting economic impact.

In April 2021, India witnessed a second wave of infections 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.

The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets. The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID 19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations.

Post the second COVID-19 wave in quarter ended June 30, 2021, there was an increase in confidence levels of the consumers due to enhanced pace of vaccinations in adults. Thereby, the performance of the residential real estate sector has been resilient, on the back of all-time-low rate of interest on home loans, pent-up demand, incentives by certain state governments, hybrid working model, and swift rebound in performance of the IT/ITES, infrastructure, healthcare and multiple export-oriented sectors.

The second wave of the pandemic impacted disbursements of the HFC industry, and the industry's on-book portfolio remained flat at end of first quarter of fiscal 2022 vis-à-vis fourth quarter of fiscal 2021. However, there was a sharp recovery post first quarter of fiscal 2022 and the disbursements continued to grow steadily in balance part of the fiscal.

REGULATORY INTERVENTION FOR COVID-19 PANDEMIC

To alleviate COVID-19 induced financial stress various measures, forbearances and schemes were put in place by the government, RBI and other authorities. The RBI on 12th November 2021, introduced a stricter asset quality reporting norms for all lenders, bringing housing financiers and non-banking financial companies (NBFCs) at par with commercial banks. According to the new guidelines, any NPA account will be upgraded to "Standard" only when the entire arrears pertaining to principal and interest are paid by the borrower, thus

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shifting the focus from roll back to normalisation. Further, Government of India/RBI also announced waiver of interest on specific loans and advances for six-month moratorium period under the guidance of the Hon. Supreme Court and accordingly, the amount was credited to the borrowers' accounts.

Further, the regulator also clarified that the classification of borrower accounts as NPA shall also be done as part of the day-end process for the relevant date.

OPPORTUNITIES AND THREATS

The Housing Finance sector in India registered steady growth for over a decade till 2019. However, challenging macroeconomic environment and covid-19 induced disruptions have induced a slowdown in growth numbers in FY20 and FY21. Despite the challenges, rising disposable incomes and India's low mortgage penetration promise an immense growth potential in the sector. HFCs have played an important role by providing funding to the unbanked sector by catering to the financial needs of the customers with regard to housing and construction. In the current year, the challenges for HFCs have moved from liquidity to asset quality with the COVID-19 outbreak and the impact on customer's repayment capacity to repay loans on time.

The second wave of COVID-19 and its potential impact has now raised questions on the economic growth and credit offtake in India. Imposition of sudden lock downs / delay in vaccination program, could result in a deeper economic recession in near future posing threats for our business and may impact disbursements and consequent growth in the portfolio. The pressure on asset quality is expected to mount due to lockdown coupled with cash flow and liquidity issues.

The Economist fraternity is expecting a sharp V-shaped recovery in the economy and are projecting India's GDP to grow in double digits which will result in increase in credit offtake and consumer spending. The Company have a robust risk management framework with a deep understanding of underwriting and credit controls which will help us to mitigate the risk of deterioration in asset quality.

Cost of Funds is expected to moderate given excess liquidity in the economy due to various measures taken by RBI. We expect to have a cost-effective access to funds with improved business performance despite of pandemic. We intend to expand our relationship with both public as well as private lenders (banks), NHB, DFIs and multilateral institutions, thereby diversifying our lender base.

The affordable housing sector is positioned for strong growth and is turbocharged by the robust demand, liquidity support from NHB and tax incentives offered by the government. Sustained productivity through branch network expansion can lead to a continual improvement in cost ratios going forward.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE OF THE COMPANY

During the Financial Year 2021-22, Company's total loan stood amounting to Rs. 12.80 Crore out of which the Company has Housing Loans amounting to Rs. 1.42 Crore and Mortgage Loans include amounting to Rs. 0.08 Crore.

The Net Profit after Tax for the year Increased by 0.38 Crore from Rs. 0.01 Crore in FY 2020-21 to Rs. 0.39 Crore in FY 2021-22.

The Company's Gross Income amounting to Rs. 1.53 Crore in FY 2021-22 in comparison to Rs. 1.32 Crore in FY 2020-21, representing an increase by 15.73%. Net interest income of the Company decreased by 18.20%, from Rs. 1.27 Crore in FY 2020-21 to Rs. 1.04 Crore in FY 2021-22.

Expenses decreased by 17.07% from Rs. 1.30 Crore in FY 2020-21 to Rs. 1.08 Crore in FY 2021-22.

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The provision for taxation during the year was Rs. 2,94,493.00/-. An amount of Rs. 11,19,565.00/- is being transferred to the Special Reserve Fund for FY 2021-22, pursuant to the provisions of Section 36 (1) (viii) of The Income Tax Act, 1961.

OUTLOOK

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.

We are very positive on the business environment. Affordable Housing Finance is a multi-decade opportunity. Your Company will strive to attain strong fundamentals led by a strong balance sheet with a robust risk management framework. We will leverage technology to automate processes, reduce costs and improve customer service. We will continue to contribute value to all our stakeholders with sustainable & profitable growth .

RISKS AND CONCERN

The Company is exposed to various kinds of risks like credit risk, market risk, liquidity risk and operational risk arising out of business operations, which include mortgage lending, liability management etc. In order to mitigate these risks the Company has developed and implemented a risk management framework 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 Company has a robust credit risk management framework implemented through various policies, manuals and guidelines. The Company has implemented a pre and post disbursement credit risk control system ensuring effective risk analysis and measurement, periodic monitoring and reporting based on various parameters and adherence to amendments in policy changes. The delegation structure for approval of credit limits is approved by the Board of Directors.

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

Credit Risk: The possibility of losses associated with diminution in the credit quality of borrowers or counterparties. In a credit portfolio, losses stem from outright default due to inability or unwillingness of a customer or counterparty to meet commitments in relation to lending, trading, settlement and other financial transactions.

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.

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 reprising mismatches and other interest rate sensitive positions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are implemented through various policies, procedures and

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certifications which commensurate with the size and nature of the Company's business. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

DISCUSSION ON 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 (in Rs.)	Revenue growth %	Profit after Tax (PAT) (in Rs.)	PAT change %	EPS (in Rs.)	EPS change %
2021-22	1,52,65,382.22/-	15.73%	38,95,861.48/-	6476.61%	2.99	5880.00%
2020-21	1,31,90,677.45/-	0.65%	59238.18/-	-83.90%	0.05	-82.14%
2019-20	1,31,05,545.86/-	-3.51%	3,67,904.12/-	3.06%	0.28	3.70%

The overview of financial performance with respect to operational performance of the Company can be obtained from the following:

The Total Income during the year under review was Rs. 1,52,65,382.22 as against Rs. 1,31,90,677.45/- in previous year. Total Expenses of the Company incurred during the year under review were Rs. 1,07,87,124.74 as against Rs. 1,30,07,288.27/- in the previous financial year. The profit before tax is Rs. 44,78,257.48 as against Rs. 1,83,389.18/- in the previous year. The profit after tax is Rs. 38,95,861.48 as against Rs. 59,238.18/- in the previous year.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED.

Baid Housing Finance Private Limited had 5 permanent employees as on March 31, 2022 and we believe that our employees are the most valuable assets of the Company. The Human Resource function looks after employee recruitment, their trainings, performance management, emotional and mental wellbeing, financial wellness and stress management. We always believe in creating a happy and healthy work environment for our employees. The Company focus going forward will be on making its workforce more diverse across gender, age, social and economic segments.

Date: August 13, 2022

Place: Delhi

Registered. Office: 1, Tara Nagar,
Ajmer Road, Jaipur-302006

By Order of the Board of Directors
For Baid Housing Finance Private Limited

Vivek Tiwari
Managing Director
DIN: 02174160

Ratnesh Tiwari
Whole-Time Director
DIN: 07131331

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Independent Auditor's Report

To the Members of

BAID HOUSING FINANCE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of BAID HOUSING FINANCE PRIVATE LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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

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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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - 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, 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 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.

Place:-Jaipur

Date: 09/05/2022

UDIN: 22075683AJQNT8900

For Shiv Shankar Khandelwal and Co.

Chartered Accountants

FRN: 006852C

Sd/-

Shiv Shankar Khandelwal

(Partner)

Membership No. 075683

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Annexure 'A'

The Annexure referred to in paragraph 1 under "Other Legal and Regulatory Requirements" section our report of even date.

I. We report that:

- a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment' are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all the 'Property, Plant and Equipment' were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us, 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.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
 - e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- II. (a) Company has not have any inventory accordingly, the requirements under clause 3(ii) of the order are not applicable to the Company and hence not commented upon.
- (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets
- III. (a) In our opinion and to the best of our information and according to the information and explanations given to us, since the Company's principal business is to give loans, accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
 - (c) In respect of loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are regular.
 - (d) Amounts are overdue in respect of above loans. But there is no amount overdue

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for more than ninety days. Reasonable steps have been taken by the company for recovery of the principal and interest.

(e) In our opinion and to the best of our information and according to the information and explanations given to us, since the Company's principal business is to give loans, accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

Aggregate amount of loans or advances of above nature given during the year is Rs 1127.78 Lacs

Percentage thereof to the total loans granted is 88.12%

Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Nil.

- IV. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction in respect of loans, guarantees and securities covered under Section 185 of the Act. The Company has not made any investments as referred in Section 186(1) of the Act and other requirements of Section 186 of the Act does not apply to the Company.
- V. In our opinion and according to the information and explanations given to us, the Company being a Housing finance 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.
- VI. 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.
- VII. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year -end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the

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Order are not applicable.

- IX. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender, government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, no term loans were applied by the company during the year.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
- (f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.
- X. (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised
- XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit, accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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- XII. The company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause3 (xv) of the order are not applicable.
- XVI. (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934.
(b) The Company has not conducted any Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI.
(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group.
- XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause3 (xvii) of the order are not applicable.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause3 (xviii) of the order are not applicable.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that

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all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- XX. Based on our examination, the provision of section 135 of Companies Act are not applicable on the company. Hence this clause is not applicable on the company.
- XXI. According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

**For Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 09/05/2022**

**Sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**

Baid Housing Finance Private Limited

CIN: U65100RJ2008PTC027935



Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of BAID HOUSING FINANCE PRIVATE LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Shiv Shankar Khandelwal and Co.
Chartered Accountants
FRN: 006852C**

**Place:-Jaipur
Date: 09/05/2022**

**sd/-
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683**

Baid Housing Finance Private Limited

CIN: U65100RJ2008PTC027935



Balance Sheet as at 31st March 2022

₹ in rupees

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholder's funds			
Equity Share capital	1	1,50,00,000.00	1,30,00,000.00
Other Equity	2	13,86,85,943.94	11,46,70,517.46
Money received against share warrants		Nil	Nil
		15,36,85,943.94	12,76,70,517.46
Share application money pending allotment		Nil	Nil
Non-current liabilities			
Long-term borrowings		Nil	Nil
Deferred tax liabilities (Net)	3	3,62,723.00	74,820.00
Other long term liabilities		Nil	Nil
Long-term provisions	4	Nil	Nil
		3,62,723.00	74,820.00
Current liabilities			
Short-term borrowings		Nil	Nil
Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises;		Nil	Nil
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		Nil	61,46,500.00
Other current liabilities	6	12,72,633.30	23,78,075.80
Short-term provisions	4	7,84,897.00	5,09,377.00
		20,57,530.30	90,33,952.80
TOTAL		15,61,06,197.24	13,67,79,290.26
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	7		
Property, Plant and Equipment		Nil	Nil
Intangible assets		65,740.00	1,25,012.00
Capital work-in-Progress		Nil	Nil
Intangible assets under development		Nil	Nil
Non-current investments	8	Nil	43,65,250.00
Deferred tax assets (net)	3	Nil	Nil
Long-term loans and advances	9	1,34,10,288.23	2,72,39,641.80
Other non-current assets	10	2,50,00,000.00	2,50,00,000.00
		3,84,76,028.23	5,67,29,903.80
Current assets			
Current investments		Nil	Nil
Inventories		Nil	Nil
Trade receivables	11	Nil	1,87,635.47

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Cash and cash equivalents	12	4,13,848.22	5,35,772.05
Short-term loans and advances	9	11,72,16,320.79	7,93,25,978.94
Other current assets		Nil	Nil
		11,76,30,169.01	8,00,49,386.46
TOTAL		15,61,06,197.24	13,67,79,290.26

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shiv Shankar Khandelwal and
Co.

Chartered Accountants
(FRN: 006852C)

For and on behalf of the Board of Directors

Shiv Shankar Khandelwal
Partner
Membership No.: 075683
Place: Jaipur
Date: 09/05/2022

Sd/-
Mahendra Kumar Baid
Director
DIN: 00009828

Sd/-
Aditya Baid
Director
DIN: 03100584

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Statement of Profit and loss for the year ended 31st March 2022

₹ in rupees

Particulars	Note No.	31st March 2022	31st March 2021
Revenue			
Revenue from operations	13	47,79,430.42	69,56,237.45
Less: Excise duty		Nil	Nil
Net Sales		47,79,430.42	69,56,237.45
Other income	14	1,04,85,951.80	62,34,440.00
Total Income		1,52,65,382.22	1,31,90,677.45
Expenses			
Cost of material Consumed		Nil	Nil
Purchase of stock-in-trade	15	Nil	Nil
Changes in inventories		Nil	Nil
Employee benefit expenses	16	63,41,202.00	72,40,005.00
Finance costs		Nil	Nil
Depreciation and amortization expenses	17	59,272.00	2,14,324.00
Other expenses	18	43,86,650.74	55,52,959.27
Total expenses		1,07,87,124.74	1,30,07,288.27
Profit before exceptional, extraordinary and prior period items and tax		44,78,257.48	1,83,389.18
Exceptional items		Nil	Nil
Profit before extraordinary and prior period items and tax		44,78,257.48	1,83,389.18
Extraordinary items		Nil	Nil
Prior period item		Nil	Nil
Profit before tax		44,78,257.48	1,83,389.18
Tax expenses			
Current tax	19	2,94,493.00	1,33,520.00
Deferred tax	20	2,87,903.00	(9,369.00)
Excess/short provision relating earlier year tax		Nil	Nil
Profit(Loss) for the period		38,95,861.48	59,238.18
Earning per share			
Basic			
Before extraordinary Items		2.99	0.05
After extraordinary Adjustment		2.99	0.05
Diluted			
Before extraordinary Items		2.99	0.05
After extraordinary Adjustment		2.99	0.05

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Shiv Shankar Khandelwal and Co.

Chartered Accountants

(FRN: 006852C)

For and on behalf of the Board of Directors

Shiv Shankar Khandelwal

Partner

Membership No.: 075683

Place: Jaipur

Date: 09/05/2022

Sd/-
Mahendra Kumar Baid
Director
DIN: 00009828

Sd/-
Aditya Baid
Director
DIN: 03100584

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Notes to Financial statements for the year ended 31st March 2022

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised :		
2000000 (31/03/2021:1500000) Equity shares of Rs. 10.00/- par value	2,00,00,000.00	1,50,00,000.00
Issued :		
1500000 (31/03/2021:1300000) Equity shares of Rs. 10.00/- par value	1,50,00,000.00	1,30,00,000.00
Subscribed and paid-up :		
1500000 (31/03/2021:1300000) Equity shares of Rs. 10.00/- par value	1,50,00,000.00	1,30,00,000.00
Total	1,50,00,000.00	1,30,00,000.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in rupees

	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	13,00,000	1,30,00,000.00	13,00,000	1,30,00,000.00
Issued during the Period	2,00,000	20,00,000.00	Nil	Nil
Redeemed or bought back during the period	Nil	Nil	Nil	Nil
Outstanding at end of the period	15,00,000	1,50,00,000.00	13,00,000	1,30,00,000.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2022		As at 31st March 2021	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Mahendra Kumar Baid	4,16,543	27.77	3,61,003	27.77
Equity [NV: 10.00]	Aditya Baid	3,49,160	23.28	3,02,600	23.28
Equity [NV: 10.00]	Baid Motors Private Limited	78,580	5.24	68,100	5.24
Equity [NV: 10.00]	Baid Leasing and Finance Co. Ltd	2,46,460	16.43	2,13,600	16.43
Equity [NV: 10.00]	Niranjana Properties Private Limited	Nil		2,50,200	19.25
Equity [NV: 10.00]	Satya Micro Capital Limited	3,60,107	24.01	Nil	
	Total :	14,50,850	96.73	11,95,503	91.97

Shareholding of Promoters

₹ in rupees

Shares held by promoters at the end of the year					
S. No	Promoter name	Particulars	No. of Shares	%of total shares	% Change during the year
1	Mahendra Kumar Baid	Equity [NV: 10.00]	4,16,543	27.77	0.00
2	Aditya Baid	Equity [NV: 10.00]	3,49,160	23.28	0.00

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Note No. 2 Other Equity

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus		
Opening Balance	65,12,179.46	64,52,941.28
Add: Profit for the year	38,95,861.48	59,238.18
Less : Deletion during the year	Nil	Nil
Closing Balance	1,04,08,040.94	65,12,179.46
Securities premium		
Opening Balance	10,77,66,500.00	10,77,66,500.00
Add: Addition during the year	1,90,00,000.00	Nil
Less : Deletion during the year	Nil	Nil
Closing Balance	12,67,66,500.00	10,77,66,500.00
Special Reserve		
Opening Balance	3,91,838.00	2,75,030.00
Add: Addition during the year	11,19,565.00	1,16,808.00
Less : Deletion during the year	Nil	Nil
Closing Balance	15,11,403.00	3,91,838.00
Balance carried to balance sheet	13,86,85,943.94	11,46,70,517.46

* As per Section 29C of the NHB Act, 1987, the Company is required to transfer at least 20% of its Net Profit every year to a Reserve before any dividend is declared. For this purpose any Special Reserve created by the Company under Section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer. The Company has transferred an amount of Rs.11.20 Lacs (Previous Year Rs. Rs 1.17 Lacs) to Special Reserve in terms of Section 36(1)(viii) of the Income Tax Act, 1961. The Company doesn't anticipate any withdrawal from Special Reserve in foreseeable future.

Note No. 3 Deferred Tax

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liability		
Deferred Tax Liabilities on Account of transfer of profit to special reserve	3,80,390.00	99,747.00
Gross deferred tax liability	3,80,390.00	99,747.00
Deferred tax assets		
Deferred Tax Assets on Account of Depreciation	17,667.00	24,927.00
Gross deferred tax asset	17,667.00	24,927.00
Net deferred tax assets	Nil	Nil
Net deferred tax liability	3,62,723.00	74,820.00

Note No. 4 Provisions

₹ in rupees

Particulars	As at 31st March 2022			As at 31st March 2021		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Other provisions						
Current tax provision	Nil	2,94,493.00	2,94,493.00	Nil	1,33,520.00	1,33,520.00
Contingent Provision against Standard Assets	Nil	4,90,404.00	4,90,404.00	Nil	3,75,857.00	3,75,857.00
	Nil	7,84,897.00	7,84,897.00	Nil	5,09,377.00	5,09,377.00
Total	Nil	7,84,897.00	7,84,897.00	Nil	5,09,377.00	5,09,377.00

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Note No. 5 Trade payables

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	Nil	61,46,500.00
Total	Nil	61,46,500.00

Note No. 6 Other current liabilities

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Others payables		
Other accrued expenses	12,43,033.30	23,01,325.80
Tax Payable TDS	29,600.00	76,750.00
	12,72,633.30	23,78,075.80
Total	12,72,633.30	23,78,075.80

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Note No. 7 Property, Plant and Equipment and Intangible assets as at 31st March 2022

₹ in rupees

	Assets	Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2021	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2022	Balance as at 1st April 2021	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2022	Balance as at 31st March 2022	Balance as at 31st March 2021
A	Intangible assets												
	Software	3.00	5,65,000.00	Nil	Nil	Nil	5,65,000.00	4,39,988.00	59,272.00	Nil	4,99,260.00	65,740.00	1,25,012.00
	Sub Total		5,65,000.00	Nil	Nil	Nil	5,65,000.00	4,39,988.00	59,272.00	Nil	4,99,260.00	65,740.00	1,25,012.00
	Total (A)		5,65,000.00	Nil	Nil	Nil	5,65,000.00	4,39,988.00	59,272.00	Nil	4,99,260.00	65,740.00	1,25,012.00
	P.Y Total		5,65,000.00	Nil	Nil	Nil	5,65,000.00	2,25,664.00	2,14,324.00	Nil	4,39,988.00	1,25,012.00	3,39,336.00

General Notes :

- No depreciation if remaining useful life is negative or zero.
- If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2021 less residual value.
- Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

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CIN: U65100RJ2008PTC027935



Note No. 8 Non-current investments

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Trade Investment(Valued at cost unless stated otherwise)				
Investments in equity Instruments (Quoted)				
In Others				
Investment in other Indian companies equity instruments quoted trade (Lower of cost and Market value)		Nil		24,65,250.00
Investments in equity Instruments (Unquoted)				
In Others				
Investment in other Indian companies equity instruments unquoted trade (Lower of cost and Market value)		Nil		19,00,000.00
Gross Investment				4365250.00
Net Investment				4365250.00
Aggregate amount of quoted investments (Market Value:Nil) (2021:Nil)				2465250.00
Aggregate amount of unquoted investments				1900000.00

Note No. 9 Loans and advances

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Tax deducted at source (Unsecured)	Nil	11,50,102.00	Nil	22,89,214.00
Unsecured Intercompany deposits	Nil	11,27,78,446.00	Nil	7,53,84,612.00
Short Term Advances	Nil	81,287.76	Nil	802.00
Secured, considered good(Head)	1,34,10,288.23	18,00,378.33	2,72,39,641.80	13,59,982.45
GST Account	Nil	39,510.70	Nil	24,368.49
Income Tax Demand Deposited	Nil	13,66,596.00	Nil	2,67,000.00
	1,34,10,288.23	11,72,16,320.79	2,72,39,641.80	7,93,25,978.94
Total	1,34,10,288.23	11,72,16,320.79	2,72,39,641.80	7,93,25,978.94

Note No. 9(a) Loans and advances : Other loans and advances:

Unsecured Intercompany deposits

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Nandankanan Barter Private Limited	Nil	1,73,00,000.00	Nil	1,83,84,612.00
Dream Finhold Private Limited	Nil	65,00,000.00	Nil	1,50,00,000.00
Futuristic Prime Developers Private Limited	Nil	1,47,19,322.00	Nil	1,35,00,000.00
Golden Infratech Private Limited	Nil	1,47,00,000.00	Nil	1,35,00,000.00
Jaipur Infragold Private Limited	Nil	1,59,00,000.00	Nil	1,50,00,000.00
Anuvibha Constructions Private Limited	Nil	1,50,00,000.00	Nil	Nil
Niranjana Prime Developers Private Limited	Nil	1,48,00,000.00	Nil	Nil
Tuberose Distributors Private Limited	Nil	1,38,59,124.00	Nil	Nil
Total	Nil	11,27,78,446.00	Nil	7,53,84,612.00

Note No. 9(b) Loans and advances : Other loans and advances: Short Term Advances

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Advances to Supplier	Nil	56,287.76	Nil	802.00
Advance to Staff	Nil	25,000.00	Nil	Nil
Total	Nil	81,287.76	Nil	802.00

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Note No. 9(c) Loans and advances : Other loans and advances: Secured, considered good(Head)

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Housing Loans Advances	1,26,34,176.23	15,20,227.77	2,54,75,178.80	11,37,626.80
Mortgage Loans Advances	7,76,112.00	65,875.00	17,64,463.00	1,14,643.65
Interest Accrued but not Received	Nil	1,93,072.93	Nil	1,07,712.00
Other Charges to be recovered from Customers	Nil	21,202.63	Nil	Nil
Total	1,34,10,288.23	18,00,378.33	2,72,39,641.80	13,59,982.45

Note No. 9(d) Loans and advances : Other loans and advances: GST Account

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
GST Deposit	Nil	39,510.70	Nil	24,368.49
Total	Nil	39,510.70	Nil	24,368.49

Note No. 9(e) Loans and advances : Other loans and advances: Income Tax Demand Deposited

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Income Tax Demand A Y 2017-18	Nil	2,67,000.00	Nil	2,67,000.00
Total	Nil	2,67,000.00	Nil	2,67,000.00

Note No. 10 Other non-current assets

₹ in rupees

Particulars	As at 31st March 2022		As at 31st March 2021	
	Security Deposit	2,50,00,000.00		2,50,00,000.00
Total	2,50,00,000.00		2,50,00,000.00	

Note No. 11 Trade receivables (Current Year)

₹ in rupees

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil

Note No. 11 Trade receivables (Previous Year)

₹ in rupees

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	1,87,635.47	Nil	Nil	Nil	Nil	1,87,635.47

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(ii) Undisputed Trade Receivables (considered doubtful)	Nil	Nil	Nil	Nil	Nil	Nil
(iii) Disputed Trade Receivables considered good	Nil	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Trade Receivables considered doubtful	Nil	Nil	Nil	Nil	Nil	Nil

Note No. 12 Cash and cash equivalents

₹ in rupees

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks		
Other balances with banks	1,83,139.71	72,255.04
Total	1,83,139.71	72,255.04
Cash in hand		
Cash in hand	2,29,708.51	4,63,517.01
Total	2,29,708.51	4,63,517.01
Other		
Kotak Mahindra Bank Fixed Deposit	1,000.00	Nil
Total	1,000.00	Nil
Total	4,13,848.22	5,35,772.05

Note No. 13 Revenue from operations

₹ in rupees

Particulars	31st March 2022	31st March 2021
Interest Income		
Interest Received from Customers	44,40,802.46	64,82,856.91
	44,40,802.46	64,82,856.91
Other financial services		
Processing Fee Received	Nil	46,250.00
Other Charges Received	3,38,627.96	4,27,130.54
	3,38,627.96	4,73,380.54
Net revenue from operations	47,79,430.42	69,56,237.45

Note No. 14 Other income

₹ in rupees

Particulars	31st March 2022	31st March 2021
Interest Income		
Interest Income	59,61,984.00	62,34,440.00
Dividend Income		
Dividend Income	82,261.80	Nil
Net gain/loss on sale of investments		
Net gain/loss on sale of investments	44,41,706.00	Nil
Total	1,04,85,951.80	62,34,440.00

Note No. 16 Employee benefit expenses

₹ in rupees

Particulars	31st March 2022	31st March 2021
Salaries and Wages		
Salary and wages	55,86,250.00	64,95,998.00
Bonus and Incentives	3,06,152.00	4,00,310.00
Leave encashment	1,06,116.00	Nil
	59,98,518.00	68,96,308.00
Contribution to provident and other fund		
ESI Employer Contribution	13,594.00	34,703.00
	13,594.00	34,703.00

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Staff welfare Expenses		
Staff Welfare Expenses	3,29,090.00	3,08,994.00
	3,29,090.00	3,08,994.00
Total	63,41,202.00	72,40,005.00

Note No. 17 Depreciation and amortization expenses

₹ in rupees

Particulars	31st March 2022	31st March 2021
Amortisation on intangible assets	59,272.00	2,14,324.00
Total	59,272.00	2,14,324.00

Note No. 18 Other expenses

₹ in rupees

Particulars	31st March 2022	31st March 2021
Advertising expenses	57,900.00	3,45,810.00
Audit fees	23,000.00	36,000.00
Sales Promotion Expenses	62,775.00	54,750.00
Commission paid to agents	Nil	7,35,807.00
Rates and taxes	22,845.85	71,428.25
Legal and professional expenses	54,850.00	82,200.00
Preliminary expenses written off	Nil	53,460.00
Printing and stationery	1,18,753.60	6,13,416.40
Provision for Standard Assets	1,14,547.00	2,83,845.00
Demat Charges	1,770.00	885.00
Bank charges	4,008.09	3,551.45
Rent	1,20,000.00	1,20,000.00
Repair and Maintenance	49,180.00	Nil
Miscellaneous expenditure	14,79,154.70	14,51,118.18
Software Expenses	1,07,000.00	1,00,000.00
Telephone expenses	12,123.50	10,499.99
Travelling Expenses	10,39,178.00	14,73,380.00
Transfer to Special Reserve as per Section 36(I)(viii) of the Income Tax Act	11,19,565.00	1,16,808.00
Total	43,86,650.74	55,52,959.27

Note No. 18(a) Other expenses: Miscellaneous expenditure

₹ in rupees

Particulars	31st March 2022	31st March 2021
Other expenditure	13,71,404.22	14,34,538.00
Central KYC Registry Charges	Nil	130.00
Consultancy Fee	36,000.00	Nil
Website Expenses	8,564.01	Nil
Filing Fee	49,300.00	2,400.00
Interest	13,855.92	13,961.54
Round off	30.55	88.64
Total	14,79,154.70	14,51,118.18

Note No. 19 Current tax

₹ in rupees

Particulars	31st March 2022	31st March 2021
Current tax pertaining to current year	2,94,493.00	1,33,520.00
Total	2,94,493.00	1,33,520.00

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Note No. 20 Deferred tax

₹ in rupees

Particulars	31st March 2022	31st March 2021
Deferred Tax Liabilities on account of transfer to special reserve	2,80,643.00	29,398.00
Deferred Tax Liabilities on account of provision made on Standard Assets	Nil	(23,470.00)
Deferred Tax on account of Depreciation	7,260.00	(15,297.00)
Total	2,87,903.00	(9,369.00)

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BAID HOUSING FINANCE PRIVATE LIMITED SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

Note No. : 21

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

(iii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010.

(iv) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010, interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

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Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

Additional interest/overdue charges is recognised on realisation basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010.

The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

(v) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned/secured in the books of the Company, recognition of gain / loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidelines issued by The Institute of Chartered Accountants of India.

Derecognition of loans assigned / secured in the books of the Company is based on the principle of surrender of control over the loans resulting in a “true sale” of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis.

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates included under Cash and cash equivalents / Non-current Assets / Investments, as applicable.

(vi) Fixed Assets:

(a) Tangible Assets: Property, Plant and Equipment:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

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(vii) Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles:

Vehicles are amortised on a straight-line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Some of the Office equipments (mobile phones) are amortized on a straight-line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortized over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than Rs.5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortized on a straight line basis over a period of four years from the date when the assets are available for use.

(viii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(ix) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

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Deferred tax is recognised on all timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred taxes relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

(x) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010, quoted Current investments are valued at lower of cost or market value. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 and Accounting Standard (AS) - 13 'Accounting for Investments'.

(xi) Employee benefits:

The retirement benefits are accounted for as and when liability becomes due for payment.

(xii) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

(xiii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are

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not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities.

(xiv) Foreign Currency Transactions and Translations:

i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

ii. Monetary items denominated in foreign currencies at the yearend are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps(CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/ loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.

iii. Nonmonetary foreign currency items are carried at cost.

iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as “Foreign Currency Monetary Item Translation Difference Account” net of the tax effect thereon, where applicable.

(xx) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

(B) Notes on Financial Statements

1. The SSI status of the creditors is not known to the Company; hence the information is not given.

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- Salaries includes directors remuneration on account of salary Rs. Nil/- (Previous Year Rs. Nil/-)
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- Payments to Auditors:

Auditors Remuneration	2021-2022	2020-2021
Audit Fees	25000	25000
Tax Audit Fees		
Company Law Matters/Income Tax Matter		11000
GST	4500	6480
Total	29500	42480

- Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.
- No provision for retirement benefits has been made, in view of accounting policy No. xi. The impact of the same on Profit & Loss is not determined.
- Advance to others includes advances to concerns in which directors are interested:

Name of Concern	Current Year Closing Balance	Previous Year Closing Balance
	Nil	

- Related Party disclosure as identified by the company and relied upon by the auditors:

(A) Related Parties and their Relationship

(I) Key Management Personnel

- Mahendra Kumar Baid - Director
- Aditya Baid - Director
- Akshita Khandelwal - Company Secretary till December 25, 2021

(II) Relative of Key Management Personnel

- Panna Lal Baid

(III) Enterprises owned or significantly influenced by Key Management personnel or their relatives

Transactions with Related parties

(Figure in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management	Relative of Key Management	Key Management	Relative of Key Management

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	Personnel	Personnel	Personnel	Personnel
Advance Paid(Security Deposit)				250.00
Received Back				
Deposit Received				
Deposit Repaid				
Interest Received				
Interest Paid				
Remuneration Paid	1.67		1.86	
Purchase				
Rent Paid		1.20		1.20
Other Payment				
Job Charges				

Outstanding Balances

Particulars	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management Personnel
Loans Taken				
Loans Repaid		Nil		

9. As required by Reserve Bank of India Master Direction notification no. RBI/2020-21/73 dated February 17, 2021 the following additional disclosures are given as under:

9.1 Principal Business Criteria

Principal Business Criteria for the Company to be classified as "Housing Finance Company" as per the Paragraph 4.1.17 of Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 is given below:

Criteria	% As at 31 March 2022
Percentage of total assets towards housing finance	9.19%
Percentage of total assets towards housing	9.19%

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finance for individuals	
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Note:- The Company has submitted an application dated December 09, 2021 to the Reserve Bank of India ("RBI") seeking approval for change in control and management of the Company resulting to acquisition of the Company by SATYA Micro Capital Ltd, with the proposed acquisition, the Company shall surely be able to achieve compliance with the PBC requirements before 31st March, 2024.

9.2 Disclosures

9.2.1 CAPITAL TO RISK ASSETS RATIO:

Items	Current Year	Previous Year
i) CRAR (%)	107.41%	110.39%
ii) CRAR - Tier I Capital (%)	107.41%	110.39
iii) CRAR - Tier II Capital (%)	0.00	0.00
iv) Amount of Subordinated Debt Raised as Tier-II Capital	Nil	Nil
v) Amount Raised by Issue of Perpetual Debt Instruments	Nil	Nil

9.2.2 RESERVE FUND UNDER SECTION 29C OF THE NHB ACT, 1987

Particulars	Current Year	Previous Year
Balance at the beginning of the year	275030.00	275030.00
a) Statutory Reserve u/s 29C of the National Housing Bank Act,1987	Nil	Nil
b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	Nil	Nil
Total	Nil	Nil
Addition/Appropriation/Withdrawal during the year		
Add: a) Amount transferred u/s 29C of the NHB Act,1987	Nil	Nil
b) Amount of special reserve u/s 36 (1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1119565.00	116808.00
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act,1987	Nil	Nil

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b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act,1987	Nil	Nil
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	Nil	Nil
b) Amount of Special Reserve u/s 36 (1)(viii) of Income Tax Act,1961 taken into account for the purposes of Statutory Reserve under Section 29C of NHB Act,1987	1511403.00	391838.00

9.2.3 INVESTMENTS

Particulars	Current Year	Previous Year
(A) Value of Investments		
(i) Gross Value of Investments		
(a) In India	Nil	4365250.00
(b) Outside India	Nil	Nil
(ii) Provision for Depreciation		
(a) In India	Nil	Nil
(b) Outside India	Nil	Nil
(iii) Net Value of Investments		
(c) In India	Nil	4365250.00
(d) Outside India	Nil	Nil
(B) Movement of Provisions held towards depreciation on investments		
(i) Opening Balance	Nil	Nil
(ii) Add: Provisions made during the year	Nil	Nil
(iii) Less: Write-off/Written-bank of excess provisions during the year	Nil	Nil
(iv) Closing Balance	Nil	Nil

9.2.4 During the year, Company has not entered into any (a) Forward Rate Agreement or Interest rate swaps (b) Exchange Traded Interest Rates derivative transaction, (c) securitisation and

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assignment transaction, (d) purchase and sales of Non-performing Assets (e) financing of Parent Company product, and (f) finance of any unsecured advances against intangible securities such as rights, licenses, authority etc as collateral security

9.2.5 Assets and Liabilities Management

Assets and Liabilities are classified in the maturity buckets as per guidelines issued by the Reserve Bank of India.

Maturity Pattern of certain items of assets and liabilities as at March 31, 2021 (Rs in crore).

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	0	0	0	0	0	0	0	0	0	0	0
Borrowings from banks	0	0	0	0	0	0	0	0	0	0	0
Market Borrowings	0	0	0	0	0	0	0	0	0	0	0
Foreign Currency Liabilities	0	0	0	0	0	0	0	0	0	0	0
Assets											
Advances	0	0	0	2.98	3.59	6.23	0	0	0	0	12.80
Investments	0	0	0	0	0	0	0	0	0	0	0.00
Foreign Currency Assets											

9.2.6.1 EXPOSURE TO REAL ESTATE SECTOR

Category	Current Year	Previous Year
a) Direct exposure		

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(I) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;		
Individual Housing Loan more than Rs. 15 Lakhs	0.16	0.53
Individual Housing Loan up to Rs. 15 Lakhs	1.27	2.14
(II) Commercial Real Estate -		
Lending secured by mortgages on commercial real estate's (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	Nil	Nil
(III) Investment in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b) Indirect Exposure	Nil	Nil
Fund based and non-fund based exposure on national Housing Bank (NHB) and Housing Finance Companies (HFCs)		

9.2.6.2 EXPOSURE TO CAPITAL MARKET

During the year Company has not entered any Capital Market Transactions.

9.2.6.3 DETAILS OF FINANCING OF PARENT COMPANY PRODUCTS

The Company does not have any financing of Parent Company products during the current and previous year.

9.2.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC.

The Company has not exceeded limit prescribed by National Housing Bank for Single Borrower Limit (SGL) and Group Borrower Limit (GBL) for Housing Loan Customers.

9.2.6.5 UNSECURED ADVANCES

Details of Unsecured Advances given by companies are as under:

(Rs in Crores)

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Particulars	Current Year	Previous Year
Advances to Corporates Unsecured	11.28	7.54

9.2.6.6 EXPOSURE TO GROUP COMPANIES ENGAGED IN REAL ESTATE BUSINESS

There is no exposure in group companies which are engaged in Real Estate Business.

9.3 Miscellaneous

9.3.1 REGISTRATION OBTAINED FROM OTHER FINANCIAL SECTOR REGULATORS

The Company has obtained registration from Financial Intelligence Units, India, Registration no. of FINnet 2.0 is FI00002295.

9.3.2 DISCLOSURE OF PENALTIES IMPOSED BY NHB/RBI AND OTHER REGULATORS

No penalties have been imposed by NHB/ RBI and any other regulator on the company during the current and previous year.

9.3.3 RELATED PARTY TRANSACTIONS

Refer Note no. 8 Disclosure of transactions with related parties.

9.3.4 GROUP STRUCTURE

There are no Group Companies.

9.3.5 RATING ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATING DURING THE YEAR.

The Company has neither accepted any deposits nor having any debt obligation. Accordingly, no credit rating was obtained during the year.

9.3.6 REMUNERATION OF DIRECTORS

The Company has two Non-Executive Directors and none of them have paid any remuneration during the current year and previous year.

9.4 ADDITIONAL DISCLOSURES

9.4.1 PROVISIONS AND CONTINGENCIES

(Rs in crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account and Reserves	Current Year	Previous Year
1. Provisions for depreciation on Investment	Nil	Nil

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2. Provisions made towards income tax	0.05	0.01
3. Provision towards NPA	Nil	Nil
4. Provision for Standard Assets (with details like teaser loan, CRE, CRE-RH etc.)	0.01	0.03
5. Other Provision and Contingencies (with details)	Nil	Nil

(Rs in crore)

Break up Loan & Advances and Provisions thereon	Housing		Non-Housing	
	Current Year	Previous Year	Current Year	Previous Year
Standard Assets				
a) Total Outstanding Amount	1.43	2.67	11.37	7.73
b) Provisions Made	0.0036	0.01	0.045	0.03
Sub-Standard Assets				
a) Total Outstanding Amount	Nil	Nil	Nil	Nil
b) Provisions Made	Nil	Nil	Nil	Nil
Doubtful Assets-Category-I				
a) Total Outstanding Amount	Nil	Nil	Nil	Nil
b) Provisions Made	Nil	Nil	Nil	Nil
Doubtful Assets-Category-II				
a) Total Outstanding Amount	Nil	Nil	Nil	Nil
b) Provisions Made	Nil	Nil	Nil	Nil
Doubtful Assets-Category-III				
a) Total Outstanding Amount	Nil	Nil	Nil	Nil
b) Provisions Made	Nil	Nil	Nil	Nil
Loss Assets				
a) Total Outstanding Amount	Nil	Nil	Nil	Nil

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b) Provisions Made	Nil	Nil	Nil	Nil
TOTAL				
a) Total Outstanding Amount	1.43	2.67	11.37	7.73
b) Provisions Made	0.0036	0.01	0.045	0.03

Note:- The Total Outstanding Amount mean Principal + accrued interest + other charges pertaining to loans without netting off

DETAILS OF MOVEMENT IN PROVISIONS

(Rs in crore)

Particulars	Opening as on 01-04-2021	Provision Made During the Year	Provision reversed/ adjusted	Closing as on 31-03-2022
Bad & Doubtful Debts	Nil	Nil	Nil	Nil
Taxation	0.01	0.05	0.01	0.05
Standard Assets	0.04	0.01	Nil	0.05
Investment	Nil	Nil	Nil	Nil

9.4.2 DRAW DOWN FROM STATUTORY RESERVE CREATED U/S 29C OF THE NATIONAL HOUSING BANK ACT, 1987

The Company has not drawn any amount from Statutory Reserve created u/s 29C of the National Housing Bank Act, 1987 during the current year.

9.4.3 CONCENTRATION OF PUBLIC DEPOSITS, ADVANCES, EXPOSURES AND NPAS

9.4.3.1 Concentration of Public Deposits (for Public Deposit taking/holding HFCs)

The Company is non public deposit taking housing finance company and has not accepted any public deposits during the current year.

9.4.3.2 CONCENTRATION OF LOANS & ADVANCES

(Rs in crore)

Particulars	Current Year	Previous Year
Total Loans & Advances to Twenty largest borrowers	12.18	9.21
Percentage of Loans & Advances to Twenty largest borrowers to Total Advances of the HFC	95.25%	88.55%

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9.4.3.3 CONCENTRATION OF ALL EXPOSURE (INCLUDING OFF-BALANCE SHEET EXPOSURE)

(Rs in crore)

Particulars	Current Year	Previous Year
Total Loans & Advances to Twenty largest Borrowers/Customers	12.18	9.21
Percentage of Exposures to Twenty largest Borrowers/Customers to Total Exposure of the HFC on Borrowers/Customers	95.25%	88.55%

9.4.3.4 Concentration of NPAs

(Rs in crore)

Particulars	Current Year	Previous Year
Total Exposure to Top Ten NPA Accounts	Nil	Nil

9.4.3.5 Sectorwise NPAs

S No	Sector	Percentage of NPAs to Total Advances in that Sector
A	Housing Loans:	
1	Individuals	Nil
2	Builders/Project Loans	Nil
3	Corporates	Nil
4	Other (Specify)	Nil
B	Non-Housing Loans:	
1	Individuals	Nil
2	Builders/Project Loans	Nil
3	Corporates	Nil
4	Other (Specify)	Nil

9.4.3.6 MOVEMENT OF NPAs

(Rs in crore)

Particulars	Current Year	Previous Year
(I) Net NPAs to Net Advances (%)	Nil	Nil
(II) Movement of NPAs (Gross)		
a) Opening Balance	Nil	Nil

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b) Additions during the year	Nil	Nil
c) Reductions during the year	Nil	Nil
d) Closing Balance	Nil	Nil
(III) Movement of Net NPAs		
a) Opening Balance	Nil	Nil
b) Additions during the year	Nil	Nil
c) Reductions during the year	Nil	Nil
d) Closing Balance	Nil	Nil
(IV) Movement of Provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	Nil	Nil
b) Provision Made during the year	Nil	Nil
c) Write off / Write Back of excess Provisions	Nil	Nil
d) Closing Balance	Nil	Nil

9.4.3.7 Overseas Assets

The Company has not held any overseas assets as on reporting date (P.Y.Nil).

9.4.3.9 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

The Company does not have any SPVs sponsored in current year and previous year which were required to be consolidated as per accounting Norms.

9.3 DISCLOSURE OF COMPLAINTS

9.3.1 (CUSTOMERS COMPLAINTS)

Particulars	Current Year	Previous Year
a) No. of Complaints pending at the beginning of the year	Nil	Nil
b) No. of Complaints received during the year	Nil	Nil
c) No. of Complaints redressed during the year	Nil	Nil
d) No. of Complaints pending at the end of the year	Nil	Nil

- The company has passed a resolution in the board meeting dated April 22, 2021 to the effect not accepting any public deposit. During the year under review the company has not accepted any public deposits.
- The company has not had any borrowings during the year under review therefore the limit prescribed under paragraph 3(2) of the NHB Direction, 2010 and RBI HFC Master Direction, 2021 is not acceptable.

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- 12 The company has complied with the prudential norms of income recognition, accounting standards, assets classification, loan to value ratio, provisioning requirements, disclosure of Balance Sheet, investment in real estate, exposure to capital market and engagement of brokers and concentration of credit/investment as specified in the NHB Direction 2010 and RBI HFC Master Directions, 2021.
- 13 There are nil Contingent liabilities pending in favor of BHFCL.
14. **Disclosure of Frauds as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05 February, 2019.**
There was no fraud reported to NHB/RBI during the current year and previous financial year.
- 15 The Company has not granted any loans against collateral of gold jewellery in current year and previous year.
16. Previous year figures have been regrouped/rearranged wherever necessary.

17. Additional Regulatory Information

(1) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Aseets	Current Liablites				Not Applicable being finance company
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity				Not applicable being no debt
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings				Not applicable being no interest payment
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	29.90	0.46	6400.00	due to profit on long term investments
(e) Inventory turnover ratio	Turnover	Average Inventory				Not Applicable being finance company
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable				Not Applicable being finance company
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable				Not Applicable being finance company
(h) Net capital turnover ratio	Total Sales	Average Working Capital				Not Applicable being finance company

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(i) Net profit ratio	Net Profit	Net Sales				Not Applicable being finance company
(j) Return on Capital employed	Earning Before Interest & tax	Total Assets-Current Liabilites	3.04	0.14	2071.00	due to profit on long term investments
(k) Return on investment						

Signature to notes 1 to 21

In terms of Our Separate Audit Report of Even Date Attached.

For Shiv Shankar Khandelwal and Co.
Chartered Accountants

For BAID HOUSING FINANCE PRIVATE LIMITED

(Shiv Shankar Khandelwal)
Partner
Membership No. 075683
Registration No. 006852C

Mahendra Kumar Baid
Director

Aditya Baid
Director

Place:- Jaipur

DIN : 00009828

DIN : 03100584

Date: - 09/05/2022