

**Shiv Shankar Khandelwal and
Co.**
Chartered Accountants



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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 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.
- 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.
- 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 its 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

Shiv S. K.

Shiv Shankar Khandelwal
(Partner)
Membership No. 075683

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 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 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.

- 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 clause 3 (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 ClCs, 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 clause 3 (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 clause 3 (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 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.

Place:-Jaipur
Date: 09/05/2022



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

Shiv Shankar

Shiv Shankar Khandelwal
(Partner)
Membership No. 075683

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 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

Shiv Shankar
Shiv Shankar Khandelwal
(Partner)
Membership No. 075683

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
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)



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

For and on behalf of the Board of Directors

Mahendra Kumar Baid
Director
DIN: 00009828


Aditya Baid
Director
DIN: 03100584

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 revenue		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)

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



For and on behalf of the Board of Directors

Mahendra Kumar Baid
 Director
 DIN: 00009828

Aditya Baid
 Director
 DIN: 03100584

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	Nil	2,50,200	19.25
Equity [NV: 10.00]	Satya Micro Capital Limited	3,60,107	24.01	Nil	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

Note No. 2 Other Equity

₹ in rupees

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

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

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

Assets	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	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 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	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	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	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	3,39,336.00

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. 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.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. 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.

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 Intercorporate 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
Total	1,34,10,288.23	11,72,16,320.79	2,72,39,641.80	7,93,25,978.94
	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 Intercorporate 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

**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
(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	59,61,984.00	62,34,440.00
Dividend Income	82,261.80	Nil
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
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(l)(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

BAID HOUSING FINANCE PRIVATE LIMITED
1, Tara Nagar, Ajmer Road, Jaipur, Jaipur-302006
CIN : U65100RJ2008PTC027935
Ph No : 9829056515
Email : elegantprimev@gmail.com

(F.Y. 2021-2022)

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

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)

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.

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.

(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.

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 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.
2. Salaries includes directors remuneration on account of salary Rs. Nil/- (Previous Year Rs. Nil/-)
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. 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

5. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

6. 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.

7. Advance to others includes advances to concerns in which directors are interested:

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

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

(A) Related Parties and their Relationship

(I) Key Management Personnel

- | | | |
|------------------------|---|--|
| 1. Mahendra Kumar Baid | - | Director |
| 2. Aditya Baid | - | Director |
| 3. Akshita Khandelwal | - | Company Secretary till December 25, 2021 |

(II) Relative of Key Management Personnel

1. Panna Lal Baid

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

1.

Transactions with Related parties

(Figure in Lacs)

Particulars	Transactions during the year			
	Current Year		Previous year	
	Key Management Personnel	Relative of Key Management Personnel	Key Management Personnel	Relative of Key Management 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 finance for individuals	9.19%

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
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 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		
(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)

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
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
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(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
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%

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
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

- 10 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.
- 11 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.
- 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 BHFL.

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
(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

Shiv Shankar
(Shiv Shankar Khandelwal)
Partner
Membership No. 075683
Registration No. 006852C
Place:- Jaipur
Date: - 09/05/2022



For BAID HOUSING FINANCE PRIVATE LIMITED

Mahendra Kumar Baid
Mahendra Kumar Baid
Director

DIN : 00009828

Aditya Baid
Aditya Baid
Director

DIN : 03100584