



BAID LEASING AND FINANCE COMPANY LTD.

**18TH
ANNUAL REPORT
2008-2009**

**FRIENDSHIP OF THOSE WHOM WE SERVE IS FOUNDATION
OF OUR PROGRESS**

BOARD OF DIRECTORS

- | | |
|------------------------|---------------------|
| 1. PANNALAL BAID | Managing Director |
| 2. RAKESH BAID | Whole Time Director |
| 3. BINOD CHORARIA | Director |
| 4. CHANDRA BHAN SINGHI | Director |
| 5. SURENDRA DEV SHARMA | Director |

AUDITORS

SHARMA NARESH & ASSOCIATES
Chartered Accountants, Jaipur

BANKERS

THE BANK OF RAJASTHAN LTD.
KOTAK MAHINDRA BANK LTD.

CORPORATE ADVISORS

V.M. & ASSOCIATES
Company Secretaries, Jaipur

REGISTRAR, TRANSFER AGENT & DEMAT REGISTRAR :

MCS LIMITED

F-65, 1st Floor, Okhla Ind. Area, Phase-I
New Delhi-110020

REGISTERED OFFICE :

"BAID HOUSE"
1, Taranagar, Ajmer Road,
JAIPUR-302 006



NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of BAID LEASING AND FINANCE COMPANY LIMITED will be held on Saturday, the 8th Day of August, 2009 at 11.00 A.M. at the registered office at "Baid House", 1, Tara Nagar, Ajmer Road, Jaipur - 302 006 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009, Profit and Loss Account for the year ended as on that date together with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Surendra Dev Sharma, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditor and to fix their remuneration.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULE TIME OF THE MEETING. A BLANK PROXY FORM IS ANNEXED TO THE ANNUAL REPORT.
2. Members desirous of getting any information in respect of Accounts of the Company are requested to send their queries in writing to the Company at Registered Office at least 7 days before the date of the Meeting so that the required information can be made available at the Meeting.
3. Register of Members and the Share Transfer Books of the Company shall remain closed from 1st Aug, 2009 to 8th Aug., 2009 (both days inclusive).
4. The Information and details of the director proposed to be appointed/reappointed to be provided in terms of clause 49 of listing agreement with stock exchange is attached.

BY ORDER OF THE BOARD

Date : 27/06/2009
Place : JAIPUR

Sd/-
(PANNA LAL BAID)
MANAGING DIRECTOR

**ANNEXURE TO THE AGM NOTICE****DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN ANNUAL GENERAL MEETING PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT**

Name of Director Surendra Dev Sharma

Date of Birth 01.05.1950 (59 Years)

Date of Appointment 19/03/2004

Designation Director

Expertise in specific Functional areas Marketing

Qualifications B. Com

Directorship held in other companies as on 31.03.2009 Nil

Member of the Committees of the Board of other Companies as on 31.03.2009 Nil



DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their 18th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2009.

FINANCIAL RESULTS:

	31.03.2009 (Rs. in lakhs)	31-03-2008 (Rs. in lakhs)
Profit before Depreciation & Tax	21.37	74.76
Less : Depreciation	1.45	1.38
Profit before Taxation	19.91	73.38
Less : Provision for Taxation	4.46	13.68
Profit after Tax	15.45	59.71
Add: Balance brought forward	188.42	140.72
Surplus available for appropriation	203.87	200.42
Carried forward to Next Year)		

DIVIDEND

In order to conserve resources of the company for future plans, your directors did not recommend payment of any dividend for the year ended 31st March, 2009.

OPERATIONS

The performance of the company during the year under review has been satisfactory. The total income was of Rs. 222.71 Lacs in comparison of Rs.246.72 Lacs during the previous year.

FIXED DEPOSITS

The Company has not invited or accepted any fixed deposit from the public during the year under review.

BOARD OF DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association, Shri Surendra Dev Sharma, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS

M/s Sharma Naresh & Associates, Chartered Accountants retire at the ensuing Annual General Meeting. They offer for re-appointment. Company has received their eligibility certificate in pursuant to section 224 (1B) of the Companies Act, 1956

The explanation given in Auditor's report and notes on accounts are self explanatory and do not call for any comments.

PARTICULARS OF EMPLOYEES

None of the Employee's of the company was in receipt of the remuneration exceeding the limits prescribed under section 217(2A) of the Companies Act, 1956 as amended, during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

The particulars regarding foreign exchange earnings and expenditure is NIL. Since your company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

The Particulars relating to Foreign Exchange Earnings and Outgo are NIL.



CORPORATE GOVERNANCE

The Company has implemented all the provisions of the Corporate Governance as stipulated by Clause 49 of the listing agreements with all the stock exchanges where the Company's securities are listed. It has always been a constant endeavour of the Company to adopt good corporate governance code through independent Board, transparent disclosures and shareholders empowerment for creating and sustaining shareholder value. A separate section on Corporate Governance alongwith a certificate from the auditors of the Company certifying compliance of stipulations of Clause 49 of listing agreements with the stock exchanges with regards to the Corporate Governance code is present elsewhere.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The report on Management Discussion and Analysis as required under the Listing Agreements with the Stock Exchanges is annexed and forms part of the Director's Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your director's confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
2. That the director's have selected such accounting policies & applied them consistently & made judgement & estimates that are reasonable & prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year & of the Profit of the company for the year.
3. That the director's have taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company & for preventing & detecting fraud & other irregularities.
4. That the director's have prepared the annual accounts on a going concern basis.

LISTING OF EQUITY SHARES

Your Company continues to be Listed with BSE & DSE.

APPRECIATION

Your Board of directors wishes to express it's deep appreciation and gratitude to all Employees, Bankers, Shareholders and Clients for their sustained support, without which the continuing progress of the Company would no have been possible.

BY ORDER OF THE BOARD

Date : 27/06/2009

Place : Jaipur

Sd/-
(PANNALAL BAID)
MANAGING DIRECTOR

Sd/-
(RAKESH BAID)
WHOLE TIME DIRECTOR

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

The Indian economy is striving on a relatively strong path. The Country's foreign exchange reserves continued to rise as inflow in the country increased rapidly. The Financial Sector has shown significant changes in terms of its business as Liquidity in the system continued to be comfortable with low interest rate. Your Company being in financial sector and is continued to reel under pressure from the Banking Industry which has penetrated into almost all the segments of the financial services sector. In the highly competitive environment in which the NBFC'S are presently working, they have no option but to streamline and optimize their operations to adapt to the emerging scenario.

OUTLOOK ON OPPORTUNITIES

The equity markets continued to remain upbeat during the year, The increase in asset values in the real estate sector, the growth in industry, trade and commerce had lead to significant increase in overall credit off-take, Your Board of Director's intends to increase its thrust on good business in the current financial year, However, rising rate of interests would effect the business of the Company in future.

OUTLOOK ON THREATS, RISKS AND CONCERNS

The NBFC sector in which your company operates, has been facing competitive pressure from Banks and Financial Institutions, making it increasingly difficult to generate revenues. The shrinking of interest spreads has put further pressure compelling them to look for new avenues for revenue generation and investment sector is also affected on international trend. Hence, both the sector need to be very cautious and challenging business.

The profit margin have increased due to better marketing efforts of our people at rural markets. We have been able to disburse maximum finance in rural market where company is able to achieve better rates as the competition is low in that area.

INTERNAL CONTROL SYSTEM

The Company has established its internal control system commensurate with the requirement of its size. The Finance Department of the company is well staffed with experienced and qualified personnel who will play an important role in implementing and monitoring the internal control environment and compliance with statutory requirements.

INFORMATION TECHNOLOGY

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

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organisation. The company is constantly endeavoring to source and develop skilled manpower at all levels. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Total number of employees as on 31st March 2009 stood at 18.

BY ORDER OF THE BOARD

Date : 27/06/2009

Place : Jajpur

Sd/-

(PANNA LAL BAID)
MANAGING DIRECTOR

Sd/-

(RAKESH BAID)
WHOLE TIME DIRECTOR



REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance envisages working towards high levels of transparency, accountability and responsibility, fairness, consistent value systems, delegation, across all facts of its operations leading to sharply focussed and operationally efficient growth. The Company tries to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers, suppliers and statutory authorities. The Company is committed to learn and adopt the best practices of corporate goernance.

BOARD COMPOSITION AS ON 31st MARCH, 2009

The Board of Directors consists of two Executive Directors and 3 Non-Executive & Independent Directors, as under :-

Name of Directors	Category	Board Meetings Attended during the year	Attendance At last AGM	No of Directorships Held in other Companies	Committee Position in other public company
Sh. Panna Lal Baid DIN : 00009897	Promoter & Executive Director	7	Yes	1. Elegant Prime Developers Ltd. 2. Tradeswift Developers Pvt. Ltd.	Nil
Shri Rakesh Baid DIN : 00009926	Promoter & Executive Director	7	Yes	1. Dream Prime Developers Pvt. Ltd. 2. Ganpati Holding Pvt. Ltd. 3. Elegant Prime Developers Pvt. Ltd. 4. Dream Real Mart Pvt. Ltd.	Nil
Shri Binod Choraria DIN : 00104267	Non-Executive & Independent Director	7	Yes	1. Tirupati Industrial Resources Ltd. 2. Amby Properties Pvt. Ltd. 3. G.M.C. Company Pvt. Ltd 4. BKC Securities & Shares Pvt. Ltd. 5. Sidh Capital Research Pvt. Ltd.	Nil
Shri Chandra Bhan Singhi DIN : 0105595	Non-Executive & Independent Director	7	Yes	Nil	Nil
Shri Surendra Dev Sharma DIN : 02380447	Non-Executive & Independent Director	7	Yes	Nil	Nil

The Board duly met 7 seven times during the year 30.04.2008, 02.06.2008, 27.06.2008, 31.07.2008, 31.10.2008, 01.11.2008, 29.01.2009.

The Board performs all the specific functions in compliance with the requirement of clause 49 of listing agreement. No Director of the Company was a Member in more then 10 committees or Acted as Chairperson of more then five committees across all Companies in which he was a director.



COMMITTEES OF THE BOARD

In accordance with the Listing Agreement of the stock exchanges on Corporate Governance, the following committees, comprising highly experienced and professional board members, were in operation:

1. Audit Committee
2. Share Transfer / Investor Grievances Committee
3. Remuneration Committee

AUDIT COMMITTEE

The terms of reference of Audit Committee include:-

1. To provide directions and oversee comprehensively the operations of the internal & external audit functions and financial reporting.
2. To review the internal control systems with emphasis on the accounting system, its quality and its effectiveness in terms of follow-up.
3. To recommend appointment/removal and remuneration of statutory auditors.
4. To discuss with the statutory and finalisation of annual accounts.
5. Other matters as specifically given in clause 49 of listing agreement.

Name of Member	Category	Capacity	No. of meetings Attended
Shri Chandra Bhan Singhi	Non-Executive & Independent Director	Chairman	6
Shri Binod Choraria	Non-Executive & Independent Director	Member	6
Shri Surendra Sharma	Non-Executive & Independent Director	Member	6

During the year, 6 meetings of the Audit committee were held on 30.04.2008, 02.06.2008, 27.06.2008, 31.07.2008, 30.10.2008, 22.01.2009.

The Statutory Auditors and the Chief Financial Officer were also invited to attend and Participate at the Meetings of the Committee.

SHARE TRANSFER / INVESTOR GRIEVANCE COMMITTEE

The Shares Transfer / Investor Grievances Committee is as under:

Name of Member	Category	Capacity	Number of Meeting attended
Shri Surendra Sharma	Non-Executive & Independent Director	Chairman	4
Shri Binod Choraria	Non-Executive & Independent Director	Member	4
Shri Rakesh Baid	Non-Executive & Independent Director	Member	4

Dated 30.04.2008, 29.07.2008, 29.10.2008 & 22.01.2009

The Board has designated Mahendra Kumar Baid as the Compliance officer.

At present the Shares Transfer / Investor Grievances Committee is looking after all the matters connected to shareholders/investors grievances viz. transfer of shares and other matters relating to investors/shareholder grievances.

During the year, 4 meetings of the Committee were held. There is no complaint pending for satisfaction of shareholders/investors.

**REMUNERATION COMMITTEE**

The Remuneration Committee consists of 3 non-executive Directors viz. Shri Chandra Bhan Singhi (Chairman), Shri Binod Choraria (Member) and Shri Surendra Sharma (Member).

The terms of reference of the Remuneration Committee includes among others : To review, assess and recommend to the Board the appointment of executive and non-executive Directors and compensation payable; To consider and recommend human resource policies relating to compensation and performance management.

During the financial year ended on 31st March, 2009, no meeting of Remuneration Committee was held.

The Company does not have any employees stock option scheme.

Remuneration of Directors

The non-executive Directors do not draw any remuneration including the sitting fee. The details of the remuneration paid to the Managing Director and Whole Time Director for the financial year 2008-2009 is as under:

1. Shri Panna Lal Baid	Lumpsum Rs.1,80,000/-
2. Shri Rakesh Baid	Lumpsum Rs.1,44,000/-

Shareholding of Non-Executive Directors as on 31st March, 2009

Name	No. of shares	%age
1. Shri Binod Choraria	Nil	-
2. Shri Chandra Bhand Singhi	5000	.081
3. Shri Surendra Sharma	Nil	-

GENERAL BODY MEETINGS**1. General Meetings :****(a) Annual General Meeting**

Details of Meeting	Day & Date	Time	Venue of Meeting
Annual General 15 th Meeting	Monday, July. 10, 2006	11.00 a.m.	'Baid House', 1, Tara Nagar, Ajmer Road, Jaipur.
Annual General 16 th Meeting	Monday, Aug. 6, 2007	11.00 a.m.	'Baid House', 1, Tara Nagar, Ajmer Road, Jaipur.
Annual General 17 th Meeting	Saturday, Aug. 9, 2008	11.00 a.m.	'Baid House', 1, Tara Nagar, Ajmer Road, Jaipur.

No special resolution was proposed at the aforesaid annual general meetings.

(b) Extra ordinary General Meeting

No Extra ordinary General Meeting of the Members was held during the year.

2. Postal Ballot :

During the year no postal ballot was Conducted during the year.

**DISCLOSURES**

1. There are no materially significant transactions with related parties i.e., promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interest.
2. During the last three years, no penalties or strictures have been imposed on the company by the Stock Exchanges or SEBI or any other statutory authorities on matters related to capital market.

CODE OF CONDUCT

The Code of Conduct was formally adopted by the Board and is applicable on all Directors and Senior Management personnel of the Company. The declaration from Managing Director & CEO that all Board Members and other concerned have complied with the code is appended to and forms part of the Report.

CEO / CFO CERTIFICATE

Certificate from CEO / CFO for the financial year ended march 31, 2009, has been provided elsewhere in the annual Report.

MEANS OF COMMUNICATION

1. In compliance with the requirements of Listing Agreement, the Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges immediately after they are taken on record. The annual, half-yearly and quarterly results are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement. The company is also in the process of ensuring compliance of EDIFAR filing of its financial results.
2. Management Discussions and Analysis Report forms part of the Report of Directors.
3. The Company has adopted a Whistle Blower policy and has established the necessary mechanism in line with clause 7 of Annexure 1D to Clause 49 of the listing agreement with the Stock Exchange, for employees to report concerns about unethical behaviour. No personnel has been denied access to the audit committee.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting - Date & Time - Venue - Financial Year	: Saturday, 8 th Aug, 2009 at 11 a.m. : "Baid House", 1, Tara Nagar, Ajmer Road, Jaipur. : 1 st April to 31 st March
2. Financial Calendar (Tentative) - Result for the qtr ending June 30, 2009 - Result for the qtr ending Sept 30, 2009 - Result for the qtr ending Dec 31, 2010 - Result for the qtr ending Mar 31, 2010	: Last week of July 2009 : Last week of Oct 2009 : Last week of Jan 2010 : Last week of Apr. 2010
3. Book Closure date	: 1 st August, 2009 to 8 th August, 2009 (both days inclusive)
4. Dividend	: No dividend being recommended by the Board during the year.
5. Listing of Equity Shares in Stock Exchanges	: The Bombay Stock Exchange Ltd. : The Delhi Stock Exchange Ltd.
6. Demat ISIN Exchange number in NSDL	: INE020D01014
7. Demat ISIN Exchange number in CDSL	: INE020D01014
8. Stock Code	: The Stock Exchange Mumbai - 511724 : The Delhi Stock Exchange - 7809

The Annual Listing Fees has been paid to both exchanges.

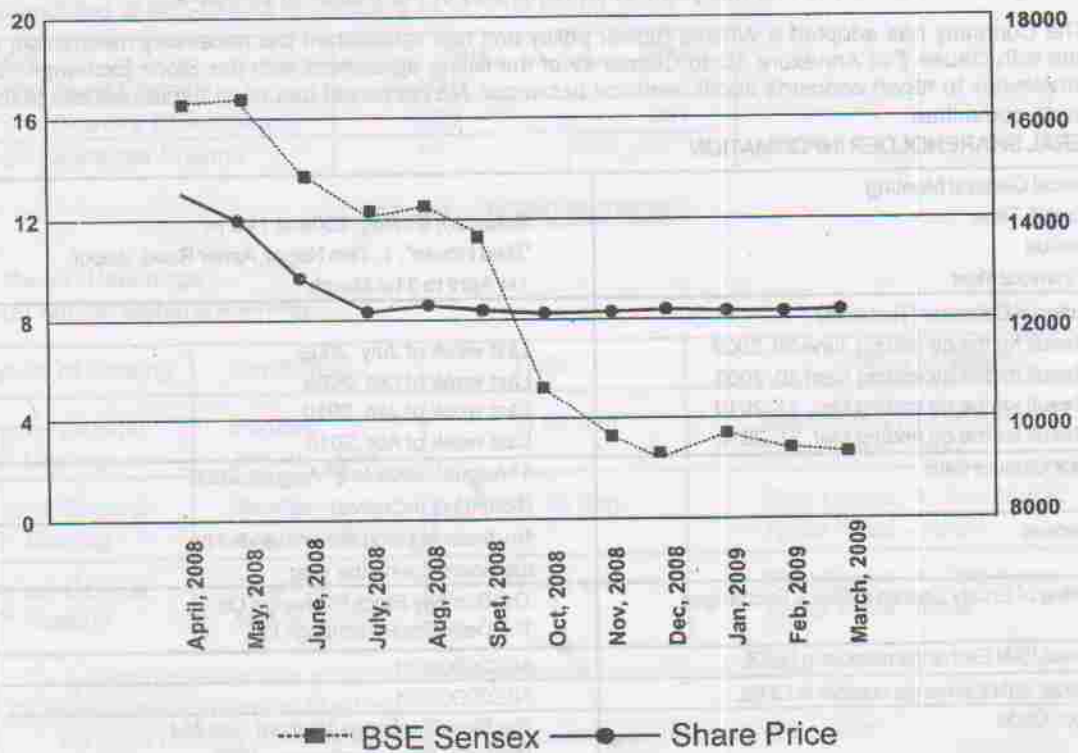


MKET PRICE DATA:

The monthly high and low quotations of shares traded on The Bombay Stock Exchange Ltd., Mumbai and Performance in comparison to broad indices viz. BSE Sensex is as follows :

Month	Highest Rate (Rs.)	Lowest Rate (Rs.)	No. of Shares
April, 2008	12.95	9.25	2500
May, 2008	12.35	10.08	600
June, 2008	10.57	8.14	1900
July, 2008	9.51	8.59	900
August, 2008	8.99	7.77	1500
September, 2008	8.55	7.35	900
October, 2008	-	-	-
November, 2008	-	-	-
December, 2008	-	-	-
January, 2009	-	-	-
February, 2009	-	-	-
March, 2009	-	-	-

SHARE PRICE VERSUS SENSEX



**REGISTRAR & SHARE TRANSFER AGENT****MCS LIMITED**

F-65, 1st Floor, Okhla Ind. Area,
Phase-I, New Delhi-110020

SHARE TRANSFER SYSTEM

As per the requirement of the SEBI circular no. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 and further circular no. D&CC/FITTC/CIR-18/2003 dated 12.02.2003 has mandated appointment of common agency for carrying out physical and electronic share registry work. In terms of the said regulation the Company has appointed M/s MCS Limited, New Delhi. As on date all the work related to the shares both held in physical and electronic form is handled by the RTA. All correspondences are to be directed to the RTA at their address mentioned above. The correspondences may also be sent at the Company's address, which will be sent by the Company to the RTA.

Share transfer is normally effected within the maximum period of 30 days from the date of receipt, if all required documentation is submitted.

The shareholders may also note that SEBI has vide its circular no. SEBI/MRD/Cir-10/2004 dated 10.02.2004 withdrawn the transfer-cum-demat scheme. Hence from now, the shareholders sending the requests for the transfer for shares in the physical form will not receive the option letter for converting the shares into demat form from the RTA. The demat request has to be separately sent by the shareholder.

DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2009

(Class-wise distribution of Equity Shares)

Range-Shares	No. of Folios	% of Folio	No. of Shares	% of Shares
1 to 500	3462	88.1140	644040	10.4807
501 to 1000	183	4.6577	135500	2.2050
1001 to 2000	72	1.8325	112430	1.8296
2001 to 3000	38	.9672	96000	1.5622
3001 to 4000	12	.3054	44310	.7211
4001 to 5000	29	.7381	141300	2.2994
5001 to 10000	44	1.1199	318900	5.1896
10001 to 50000	63	1.6035	1505810	24.5046
50001 to 100000	15	.3818	1092300	17.7754
And Above 100000	11	.2800	2054410	33.4322
Total	3929	100.0000	6145000	100.0000

**Shareholding Pattern (as at March 31, 2009)**

Category	No. of Shares	Percentage
Promoters	573460	9.33
Indian Public	5368040	87.35
NRIs/OCB	203500	3.31
Total	6145000	100.00

DEMATERIALIZATION OF SHARES

The shares of the company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). 11,91,350 equity shares of the company forming 19.39% of the share capital of the company stand dematerialised as on 31st March, 2009.

ADDRESS FOR CORRESPONDENCE

Baid Leasing And Finance Company Limited
 "Baid House"
 1, Tara, Nagar Ajmer Road,
 Jaipur - 302 006.
 Phone No. (0141) 2363358
 Fax No. (0141) 2363359

Exclusive E-mail Id for redressal of investors complaints in terms of Clause 47(f) of the Listing Agreement, please use the following email for redressal of Investors Complaints.

E-mail ID : baidauto@hotmail.com			
BY ORDER OF THE BOARD			
		Sd/-	Sd/-
		(PANNA LAL BAID)	(RAKESH BAID)
		MANAGING DIRECTOR	WHOLE TIME DIRECTOR
Date : 27/06/2009			
Place : Jaipur			



CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We Panna Lal Baid, Managing Director and Manoj Jain, Finance Head of Baid Leasing & Finance Co. Ltd. to the best of our knowledge and belief hereby certify that :

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2009 and that to the best of our knowledge and belief;
 - These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - These statement present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and audit committee, deficiencies in the design or operation on internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and
4. We have informed the auditors and the audit committee that :
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
 - iii. There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-

PANLAL BAID

(MANAGING DIRECTOR)

Sd/-

MANOJ JAIN

(FINANCE HEAD)

Place : Jaipur

Date : 27/06/2009



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

To,
The Members,
Baid Leasing And Finance Company Limited,
Jaipur.

We have examined the compliance of conditions of corporate governance by Baid Leasing And Finance Company Limited for the year ended on 31st March, 2009, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has generally complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement.

We state that no investor grievances are pending for a period exceeding one month against the company as per records maintained by the Share transfer /Investor Grievance Committee.

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

**For V. M. & Associates,
Company Secretaries,**

**Sd/-
Manoj Maheshwari
Partner**

**Place : Jaipur
Date :27/06/2009**

**SHARMA NARESH & ASSOCIATES**

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

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

We have audited the Balance Sheet of BAID LEASING AND FINANCE COMPANY LTD. as on 31st March 2009 and also the Profit & Loss account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall, financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India under subsection (4A) of Sec. 227 of the Companies Act, 1956, we enclose a statement on the matters specified in paragraph 4 and 5 of the said order as applicable.

Further to our comments in the annexure referred to above, we report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by Law have been kept by the Company, so far as appears from our examination of these books;
- c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- d) In our opinion the Balance Sheet and Profit and Loss Account comply with the Accounting Standards referred to the sub-section (3C) of Section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanation given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956 in manner so required and give a true and fair view:
 - (i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March 2009. And
 - (ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date.

FOR SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

(NARESH SHARMA)

PROPRIETOR

M. NO. 71485

DATE : 13/05/2009

PLACE : JAIPUR



SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 3 of our report of even date,

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As per the information and explanation given to us the Management has physically verified company's assets. The programme of verification in our opinion, was reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any plant and machinery affecting its going concern status.
- (ii) (a) The inventory has been physically verified during the year by the management at intervals which in our opinion is reasonable.
- (b) In our opinion and according to the explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the nature of company's business.
- (iii) (a) The company has transacted with 6 parties covered in the register maintained under section 301 of the Companies Act, 1956. The transactions are by and large of the nature of current account and purchase/sale of shares. The year-end balance of the accounts of all such parties, taken together was Rs. 18,38,485/- (Dr.).
- (b) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from/granted from the companies listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) The amounts advanced by the company or taken by the company are of the nature of current account transactions, wherein no fixed repayment schedule has been stipulated. Clause (iii)(c), to the extent it pertains to repayment of principle, is therefore inapplicable. The said parties however, have been regular in the payment of interest.
- (d) In the light of above fact, there is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs. in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The company has made arrangement with fellow concerns in similar business for parking of short-term cash surpluses, at prevailing interest. There has been occasional credit balances in the accounts of such concerns.
Subject to the above in our opinion and according to the information and explanation given to us, the company has complied with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. To the best of our knowledge no order has been passed, against the company, under the aforesaid sections, by the Company Law Board.
- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our information no cost records have been prescribed for the company by the Central Government under Rules made for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable to it, have not generally been regularly deposited with appropriate authorities though delays in deposit have not been serious.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at for a period of more than six months from the date they became payable.
- (x) The company has no accumulated losses. As reflected in the cash flow statement the company has not incurred cash losses during the financial year covered by our audit as well as in its preceding financial year.
- (xi) According to the information and explanations given to us, the company has not obtained term loans from the financial institution, bank or debenture holders. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues with regard to the working capital finance it has obtained from its banker.
- (xii) To the best of our information and the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other such securities.



- (xiii) The company is not a chit fund or a *nidhi* mutual benefit fund society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion proper records have been maintained of the transactions and contracts entered in to with reference to company's dealings in shares and securities and timely entries have been made therein. The securities in possession of company have been held either in company's name or are held with blank transfer forms.
- (xv) We have been informed that the company has not given guarantees for loans taken by others from banks or financial institutions.
- (xvi) To the best of our information the company has not taken any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xviii) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not made any debenture issue.
- (xx) The company has not made any public issue during the period under review.
- (xxi) According to the information and explanation given to us no fraud on or by the company has been noticed or reported during the course of our audit.

For SHARMA NARESH & ASSOCIATES
Chartered Accountants

Place : JAIPUR

Date : 13-05-2009

Sd/-
(NARESH SHARMA)
PROPRIETOR
Membership No. 71485

**BAID LEASING AND FINANCE COMPANY LTD.****BALANCE SHEET AS AT 31st MARCH 2009**

	SCHEDULE	AS AT MARCH 31, 2009 (Rs)	AS AT MARCH 31, 2008 (Rs)
SOURCE OF FUNDS			
Shareholders Funds			
Share Capital	1	61,450,000	61,450,000
Reserve and Surplus	2	28,087,492	26,542,183
Loan Funds			
Secured Loans	3	9,882,681	8,973,171
Unsecured Loans	4	31,893,758	22,715,256
TOTAL FUNDS EMPLOYED		131,313,931	119,680,610
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	3,082,318	2,942,210
Less : Depreciation		1,714,059	1,568,149
NET BLOCK		1,368,259	1,374,060
Investments & Security Deposits	6	7,955,953	9,847,653
Current Assets, Loans & Advances	7		
Cash & Bank Balances		2,679,256	2,354,236
Sundry Debtors		8,955,190	9,767,955
Stock on Hire		75,363,547	65,073,879
Inventories		15,740,113	5,841,487
Loans & Advances		27,942,402	32,901,560
Deferred Tax Asset		303,998	(331,980)
Gross Current Assets		130,984,505	115,607,138
Less : Current Liabilities & Provisions	8	8,994,786	7,148,241
Net Current Assets		121,989,719	108,458,897
TOTAL FUNDS UTILISED		131,313,931	119,680,610

Notes to the Accounts 15

As per our Audit report of even date annexed
For Sharma Naresh & Associates
Chartered Accountants

For & On Behalf of the board

Sd/- PANNA LAL BAID (Managing Director) Sd/- RAKESH BAID (Whole-Time Director)

Sd/-
NARESH SHARMA
(Proprietor)

PLACE : JAIPUR
DATED : 13-05-2009

**BAID LEASING AND FINANCE COMPANY LTD.****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009**

	SCHEDULE	AS AT MARCH 31, 2009 (Rs)	AS AT MARCH 31, 2008 (Rs)
INCOME			
Shares Sales		274,417	2,897,520
Hire Charges		15,833,242	14,249,501
Interest & Dividend	9	6,163,627	4,556,727
Other Income	10	-	311,950
TOTAL		22,271,286	22,015,697
EXPENDITURE			
Cost of Shares Sold	11	6,222,820	1,072,572
Net Loss In F&O Trades		3,086,320	3,666,928
Administrative & Other Exp.	12	6,164,344	6,927,521
Interest	13	4,660,040	2,871,690
Depreciation		145,910	138,546
TOTAL		20,279,434	14,677,257
Profit before Taxation		1,991,852	7,338,440
Less : Direct Tax Expenses	14	446,542	1,367,798
Profit after Taxation		1,545,310	5,970,642
Add : Balance brought forward		18,842,183	14,071,540
SURPLUS AVAILABLE FOR APPROPRIATION		20,387,492	20,042,183
Transfer to Special Reserve		400,000	1,200,000
Balance Carried to Balance Sheet		19,987,492	18,842,183
		20,387,492	20,042,183

As per our Audit report of even date annexed
For **Sharma Naresh & Associates**
Chartered Accountants

Sd/-
NARESH SHARMA
(Proprietor)

PLACE : JAIPUR
DATED : 13-05-2009

For & On Behalf of the board

Sd/-
PANNA LAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

	AS AT MARCH 31-03-2009 (Rs)	AS AT MARCH 31-03-2008 (Rs)
SCHEDULE-1		
SHARE CAPITAL		
Authorised 70,00,000 Equity Shares of Rs. 10/-each	70,000,000	70,000,000
ISSUED, SUBSCRIBED & PAIDUP 61,45,000 Equity Shares of Rs 10/- each fully paid up	61,450,000	61,450,000
	61,450,000	61,450,000
SCHEDULE-2		
RESERVES & SURPLUS		
Special Reserve (As at beginning of the year)	7,700,000	6,500,000
Add : Transferred From Profit & Loss Account	400,000	1,200,000
	8,100,000	7,700,000
Profit & Loss Account	19,987,492	18,842,183
	28,087,492	26,542,183
SCHEDULE-3		
SECURED LOANS		
From The Bank of Rajasthan Ltd. (Against Hypothication of Vehicles)	9,882,681	8,973,171
	9,882,681	8,973,171
SCHEDULE-4		
UNSECURED LOANS		
1. From Directors	3	3
2. ICD's and Share Holders	31,893,755	22,715,253
	31,893,758	22,715,256



SCHEDULE - 5

PARTICULARS	GROSS BLOCK			Depreciation			NET BLOCK	
	As on	Addition	Deletion	As on	Addition	Deletion	As on	As on
	31-03-2008	During the year	During the year	31-03-2008	During the year	During the year	31-03-2008	31-03-2009
A) Hire Division	501,230.20	-	-	298,494.75	31,727.87	-	330,212.62	171,017.58
Furniture & Fixture	323,760.09	62,480.77	-	323,760.09	4,450.88	-	328,300.97	57,939.89
Computers	265,473.22	-	-	137,376.34	12,609.98	-	149,986.32	115,486.90
office Equipments	544,168.00	77,627.76	-	164,823.75	28,670.95	-	193,494.70	428,301.06
Water cooler, CTV & Fridge	131,580.00	-	-	95,440.06	12,500.10	-	107,940.16	23,639.84
Scooter & Motor Cycle	1,175,998.07	-	-	548,264.22	55,859.91	-	604,124.13	571,873.94
Plant & Machinery								
Total (A)	2,942,209.58	140,108.53	-	1,568,149.21	145,909.69	-	1,714,058.90	1,368,259.21
GRAND TOTAL (A)	2,942,209.58	140,108.53	-	1,568,149.21	145,909.69	-	1,714,058.90	1,368,259.21
PREVIOUS YEAR	3,062,209.58	-	120,000.00	1,359,142.05	138,545.84	68,084.52	1,429,603.37	1,374,060.37

As per our Audit Report of even date annexed
For Sharma Naresh & Associates
CHARTERED ACCOUNTANTS

For & on the behalf of the board

Sd/-
RAKESH BAID
(Whole Time Director)

Sd/-
PANNA LAL BAID
(Managing Director)

Sd/-
NARESH SHARMA
(Proprietor)

PLACE : JAIPUR
DATED : 13-05-2009



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008

	AS AT MARCH 31-03-2009 (Rs)	AS AT MARCH 31-03-2008 (Rs)
SCHEDULE-6		
INVESTMENT & SECURITY DEPOSITS		
- Quoted (Mutual Funds & UTI)	411,000	427,700
- Un-Quoted	7,061,500	7,161,500
- Security Deposits	483,453	2,258,453
	7,955,953	9,847,653
SCHEDULE-7		
CURRENT ASSETS, LOANS & ADVANCES		
A) CURRENT ASSETS		
1) Cash & Bank Balances		
a) Cash in hand (as certified by the management)	1,059,944	435,420
b) Balance with Scheduled Banks in current Accounts	1,619,312	1,918,816
2) Sundry Debtors (Share Division) (Unsecured considered good) Outstanding over six months		
	2,555	1
3) Sundry Debtors (Hire Division)		
HP Party Hire Purchase installments due.	8,827,635	9,740,556
Other Debtors	125,000	27,399
4) Stock on Hire		
	75,363,547	65,073,879
5) Stock-in-Trade (Inventories)		
Share & Securities	15,740,113	5,841,487
TOTAL CURRENT ASSETS (A)	102,738,105	83,037,558
B) LOANS & ADVANCES (Unsecured considered Good)		
(a) Advances (Recoverable in cash or in kind or for value to be received)		
	963,247	971,370
b) Unsecured Loans & Advances		
-More Than 6 Month	1,312,392	12,469,507
-Less Than 6 Month	16,640,704	12,370,859
c) Advance Tax & TDS Receivable		
	9,026,059	7,089,824
TOTAL LOANS & ADVANCES (B)	27,942,402	32,901,560
TOTAL (A+B)	130,680,507	115,939,118

**BAID LEASING AND FINANCE COMPANY LTD.**

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

	AS AT MARCH 31-03-2009 (Rs)	AS AT MARCH 31-03-2008 (Rs)
SCHEDULE-8		
CURRENT LIABILITIES & PROVISIONS		
A) CURRENT LIABILITIES		
Sundry creditors (Car Division)	652,811	652,811
Sundry creditors (Share & Securities)	962,353	756,754
Creditors for Expenses	84,892	456,288
Duties & Taxes	651,898	583,721
TOTAL CURRENT LIABILITIES (A)	2,351,954	2,449,574
B) PROVISIONS		
Expenses	143,782	181,617
Income Tax	4,800,368	3,725,456
Fringe Benefit Tax	7,608	9,965
Sub Standard Assets	1,691,074	781,629
TOTAL PROVISIONS (B)	6,642,832	4,698,667
TOTAL (A+B)	8,994,786	7,148,241
SCHEDULE-9		
Interest & Dividend		
Other Interest	6,148,727	4,365,642
Dividend on Shares	14,900	191,085
	6,163,627	4,556,727
SCHEDULE-10		
Other Income		
Profit on sale of investment	-	311,950
	-	311,950
SCHEDULE-11		
COST OF SHARES SOLD		
- Opening Stock	5,841,487	6,682,350
Add : Purchases during the year	16,121,446	231,710
	21,962,933	6,914,060
Less : Stock as on 31.03.2009	15,769,213	5,841,487
Cost of Shares Sold	6,193,720	1,072,572



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

	AS AT MARCH 31-03-2009 (Rs)	AS AT MARCH 31-03-2008 (Rs)
SCHEDULE-12		
LEASING & HIRE PURCHASE DIVISION		
Advertisement & Publicity Exp.	19,490	79,370
Auditors remuneration	21,000	21,000
Bad debts written off	-	677,991
Bank Charges	3,034	58,408
Bonus to Staff	94,560	89,640
Charity & Donation	152,000	10,000
Commission (Paid) A/c	1,188,940	1,386,120
Courier Exp.	212	-
Demat & NSDL Charges	23,368	46,236
Director Remuneration A/c	324,000	324,000
Discount on NPA	-	1,968,412
Electricity Charges	73,688	486,610
Entertainment exp	6,028	6,813
Insurance & Registration	18,875	29,680
Interest & Penalties	642	-
Internal Audit Fee	5,000	5,000
Legal Expenses	151,642	129,199
News Paper, Books & Periodicals	1,409	1,730
Office Expenses	17,079	16,153
Office Rent	126,300	128,400
Other Chrges	5,042	406
Petrol Exp.	12,530	47,850
Postage & Telegraph	11,571	9,353
Printing & Stationary	61,384	36,641
Rebate A/c	754,736	1,840,405
Repair & Maintenance	22,142	67,353
Retainership Exp.	6,000	26,000
Round off	1	6
Salaries	1,414,230	1,531,150
Share Listing Fee	10,000	47,648
Staff Welfare Exp.	27,400	37,635
Telephone & Mobile Exp.	54,487	68,273
Traveling & Conveyance	8,420	22,265
Vehicle Repossession Exp.	273,800	302,000
Sales Tax Demand	5,838	-
N.P.A. Provided for	1,156,287	(2,656,844)
Security Tr. Tax (On Shares)	22,372	-
Service Tax & Education Cess Charges	83,155	81,766
Stamp Duty	7,076	754
Turnover Tax (On Shares)	607	97
TOTAL (A)	6,164,344	6,927,521



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

	AS AT MARCH 31-03-2009 (Rs)	AS AT MARCH 31-03-2008 (Rs)
SCHEDULE 13		
INTEREST EXPENDITURE		
On-Unsecured Loans	3,737,288	2,171,942
Interest on Bank CC Limit	922,752	699,748
	4,660,040	2,871,690

	AS AT MARCH 31-03-2009 (Rs)	AS AT MARCH 31-03-2008 (Rs)
SCHEDULE 14		
<u>DIRECT TAX EXPENSES</u>		
Income Tax	1,083,904	1,347,107
Security Transaction Tax	-	5,102
Fringe Benefit Tax	7,608	9,965
Deferred Tax	(635,978)	5,624
	455,534	1,367,798

As per our Audit report of even date annexed
For **Sharma Naresh & Associates**
Chartered Accountants

For & On Behalf of the board

Sd/-
NARESH SHARMA
(Proprietor)

Sd/-
PANNA LAL BAID **RAKESH BAID**
(Managing Director) (Whole-Time Director)

PLACE : JAIPUR
DATED : 13-05-2009



Schedule '15'

NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1.) General

- a) Accounts have been prepared on historical cost basis following the mercantile system of accounting.
- b) All expenses and income, to the extent considered payable and receivable respectively are accounted for on accrual basis, subject to the following heads, which have been accounted for on cash basis:
 - i) hire charges and lease rental due at the year end for a period exceeding 12 months.
 - ii) Interest on Loans and Advances considered to be sticky by the management.
 - iii) Penal interest chargeable on delayed installments of hire charges and lease rental and payable in respect of delayed payment of taxes.
- c) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2) Fixed Assets

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

3) Assets under Hire-Purchase and Loans & Advances

Hire-Purchase and Loans & Advances assets have been stated after making provision for Non Performing Assets in accordance with the provisioning norms laid down by the Reserve Bank of India.

4) Depreciation

Depreciation has been provided for on Straight Line Method, at the rates and in the manner specified in Schedule IX of the Companies Act, 1956.

5) Inventories

Inventories have been valued at cost or market value whichever is less.

6) Investments

Investments have been stated at cost in view of their long-term nature. Market value of quoted Investments as on 31st March, 2009 however is separately disclosed in the relevant schedule.

7) Staff Benefits:

Gratuity would be provided for as and when the employee becomes eligible under the payment of Gratuity Act, 1972

(B) NOTES ON ACCOUNTS

	<u>Current Year</u>	<u>Previous Year</u>
1 Directors' Remuneration	3,24,000	3,24,000
2 The Company is of the opinion that the computation of Net Profit under section 349 of the Companies Act, 1956 need not be made since no commission is payable to the Directors for the period ended on 31-03-2009.		
3 All the moveable and immovable properties of the Company are charged to The Bank of Rajasthan Limited, Bani Park Branch, Jaipur by way of security against the working capital loans granted by it.		
4 In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realisation in ordinary course of business at least to the amount at which they are stated.		
5 There is a contingent liability upon the company due to Income-tax department's appeal before Rajasthan High Court seeking disallowance of company's claim for depreciation allowance amounting to Rs. 167.77 lac on leased assets in respect of a. yr. 97-98 and deduction u/s 80 HHC totaling Rs. 117.83 lac in respect of a. yr. 95-96 and 96-97.		
6 Balance standing to the debit or credit of Sundry debtors, Sundry creditors, Unsecured loans and Loans & advances are subject to their confirmation.		
7. Details of Auditors remuneration:		
	<u>Current Year</u>	<u>Previous Year</u>
Statutory Audit Fees	21,000	21,000
Income-tax and allied works	19,000	19,000
8. Previous year figures have been re-grouped and re-arranged wherever considered necessary.		



9. Particulars of Stock-in-Trade (Shares & Securities) :

Sl. No.	Name of Security	Opening Balance		Closing Balance	
		Quantity	Amount (Rs)	Quantity	Amount (Rs)
CASH SHARES					
1.	31 Infotech	-	-	6,250	203,125.00
2.	Amar Remedies	-	-	20,072	312,120.00
3.	Apollo Tyres	-	-	3,500	63,875.00
4.	Ashok Leyland	-	-	1,000	18,100.00
5.	Asian CERC Infotech Ltd.	100	8,330.00	100	1,462.00
6.	Atcom Technologies Ltd.	1,000	1,000.00	1,000	3,550.00
7.	Aurobindo Pharma	-	-	3,550	667,933.00
8.	Baid Marmotiles Pvt. Ltd.	45,000	900,000.00	45,000	900,000.00
9.	Bartronics	-	-	1,200	94,020.00
10.	BFL Developers Ltd.	20,000	20,000.00	20,000	20,000.00
11.	BFL Developers Ltd.	147,500	147,500.00	147,500	147,500.00
12.	BKC Share & Securities Pvt. Ltd.	25,000	500,000.00	25,000	500,000.00
13.	Cairn India	-	-	1,000	184,050.00
14.	Castrol	-	-	2,000	630,000.00
15.	Century Enka Ltd. (Rajshree Polyfim Ltd.)	335	36,297.00	335	21,273.00
16.	CRB Corporation Ltd.	2,300	2,300.00	2,300	2,300.00
17.	Daewoo Motors India Ltd.	5,000	5,000.00	5,000	5,000.00
18.	Dish TV	-	-	500	12,000.00
19.	Dreding Corporation	-	-	4,382	1000,630.00
20.	Electro Cast	-	-	1,600	23,760.00
21.	Fortis Healthcare	-	-	3,000	204,000.00
22.	Ganesh Benzoplast Ltd.	3,400	5,780.00	3,400	3,400.00
23.	Gee El Woolens Limited	2,000	2,000.00	2,000	2,000.00
24.	GIPCL	-	-	3,550	165,963.00
25.	GSPL	-	-	2,000	76,600.00
26.	GTL Infra	-	-	4,850	143,075.00
27.	HDC Limited	7,500	7,500.00	7,500	7,500.00
28.	Hexaware	-	-	2,954	77,247.00
29.	Himachal	-	-	115,500	924,000.00
30.	Hinduja Vanture	-	-	3,500	340,900.00
31.	HPCL	-	-	7,251	1,668,595.00
32.	ICICI	-	-	175	56,586.00
33.	ICSA	-	-	500	40,933.00
34.	IDBI	-	-	3,000	136,200.00
35.	IDFC	-	-	1,000	54,200.00
36.	IFCI Limited	-	-	5,000	96,500.00
37.	Indoasian Fusegear	-	-	500	13,725.00
38.	Ingersol Rand	-	-	200	47,184
39.	Jain Raffia Industries Ltd.	60,000	1,300,200.00	60,000	1,300,200.00
40.	Jay Finlease & Management Ltd.	4,300	4,300.00	4,300	4,300.00
41.	JP Associates	475	107,635.00	1,475	124,195.00
42.	JP Hydro	-	-	2,000	58,300.00
43.	LIC Housing Finance	-	-	1,500	336,825.00
44.	Mayur Uniquoters Limited	6,700	227,800.00	6,700	159,795.00
45.	MIRC Electronic	-	-	10,000	90,000.00
46.	MTNL	-	-	1,000	6,9100.00
47.	Nagarjun Fertilizers	-	-	1,000	17,800.00
48.	Net Work 18	-	-	200	13,770.00
49.	Neyvelli Lignite	-	-	1,500	125,625.00
50.	Noyda Toll	-	-	11,000	261,800.00
51.	Olympia Capitals Limited	3,500	3,500.00	3,500	3,500.00
52.	Parasvath	-	-	1,350	49,140.00



53. Parmeshwar Capital Marketing Ltd.	60,000	600,000.00	60,000	600,000.00
54. PNC Capital Trust Ltd	50,000	50,000.00	50,000	50,000.00
55. Paver Grid	-	-	2,286	211,139.00
56. Prism Finance Ltd.	70,900	70,900.00	70,900	70,900.00
57. PTC	-	-	500	34,675.00
58. Punjab Communications Ltd.	1,284	39,226.00	1,284	16,178.00
59. Ranbaxy Lab. Ltd.	216	73,656.00	308	51,005.00
60. RCF	-	-	4,200	143,870.00
61. RCOM	-	-	100	17,460.00
62. Reliance Capital & Fin. Turst	207	127,305.00	207	73,185.00
63. Reliance Infra	10	4,760.00	10	4,760.00
64. Remi Metals Ltd.	10,000	50,000.00	10,000	50,000.00
65. Sail	-	-	500	48,225.00
66. SBEC Systems Ltd.	800	8,000.00	800	800.00
67. Shreyan Leasing & Finance Ltd.	39,500	39,500.00	39,500	39,500.00
68. SRF	-	-	1,000	64,284.00
69. Steelco Gujarat Ltd. (New)	2,000	12,000.00	2,000	7,120.00
70. Sterlite Techno	-	-	12,300	864,075.00
71. Subhash Proj. & Marketing Ltd.	600	108,000.00	600	27,960.00
72. Supreme Petro	2,000	3,800.00	2,000	26,600.00
73. Tata Chemicals Ltd.	31	6355.00	31	4,379.00
74. Tata Iron & Steel Co. Ltd.	100	44,000.00	1,321	250,219.00
75. Tata Iron & Steel Co. Ltd. (CCPS)	-	-	104	3,448.00
76. Terryfab India Limited	138,900	138,900.00	138,900	138,900.00
77. TV-18	-	-	350	24,500.00
78. TVS Motors	-	-	1,000	22,700.00
79. Uco Bank	-	-	1,000	24,000.00
80. UTI Master Gain'92	2,100	33,600.00	2,100	33,600.00
81. UTI Master Plus'91	100	3,200.00	100	3,200.00
82. Valechaeng	-	-	4,904	135,596.00
83. Videocon Industries Ltd. Right Shares	222	68,143.00	222	19,370.00
84. Vijaya Bank	-	-	2,250	52,538.00
85. Vikas WSP India Ltd.	5,000	5,000.00	5,000	5,000.00
86. Wide Angle Media Ltd.	115,000	1,150,000.00	115,000	1,150,000.00
89. Zee News	-	-	500	16,375.00
TOTAL :	833,080	5,949,687.00	1,093,971	15,769,213.00

NOTES : An amount of Rs. 5.00 per share of 39,500 shares of Shreyans Leasing & Finance Ltd. is payable on partly paid-up shares.

12 SEGMENT REPORTING IN COMPLIANCE TO AS 17

Sl. No	Particulars	Hire Purchase	Other Finances	Invtmts.	Shares & Commodities	Unallo-cable	Consoli-dated
A.	Segment Revenue						
	External Revenue	15,833,242	6,148,727	-	289,317	-	22,271,286
	Total Revenue	15,833,242	6,148,727	-	289,317	-	22,271,286
B	Segment Result	15,833,242	6,148,727	-	(9,103,933)	(10,857,084)	2,020,952
	Income tax						455,534
	Net Profit After Tax						1,565,418
C	Segment Assets	84,316,182	27,942,402	7,955,953	15,771,768	4,351,513	140,337,817
D	Segment Liabilities	-	-	-	942,401	8,061,377	140,337,817
E.	Significant non-cash exp..						
	Depreciation.					145,910	145,910

**BAID LEASING AND FINANCE COMPANY LTD.****13. RELATED PARTY DISCLOSURE IN COMPLIANCE TO AS18 OF I.C.A.I.****RELATED PARTIES:**

- (A) KEY MANAGEMENT PERSONNELS: (1) Panna Lal Baid (Managing Director)
(2) Rakesh Kumar Baid (Whole Time Director)

- (B) ASSOCIATE CONCERNS (Relative of Key Management Personnel Director)

- | | |
|--------------------------------------|--|
| (1) BFL Developers Ltd. | (7) Dream Realmart Pvt. Ltd. |
| (2) Carewell Builders P. Ltd. | (8) Elegant Prime Developers Pvt. Ltd. |
| (3) Ganpati Holdings P. Ltd. | (9) Baid Finance, Jaipur |
| (4) Tradeswift Commodities Pvt. Ltd. | (10) Baid Finance Company |
| (5) Tradeswift Derivatives Pvt. Ltd. | (11) Tradeswift Broking Pvt. Ltd. |
| (6) Dream Prime Developers Pvt. Ltd. | (12) Tradeswift Developers Pvt. Ltd. |

PARTICULARS OF TRANSACTION	Key Management Personnel & Relatives	Associate Concerns
SALE OF GOODS	-	-
EXPENSES		
PURCHASE OF GOODS	1,29,75,474.00	21,92,299.00
DIRECTOR'S REMUNERATION	3,24,000.00	-
RENT	1,24,000.00	-
INTEREST	-	15,80,442.00
COMMISSION	-	3,42,070.00
F \$ O (NET OUTCOME)	-	31,22,503.00
INCOMES		
INTEREST	36,131.00	31,08,785.00
OUTSTANDING (AS ON 31-03-09)		
RECEIVABLES	8,67,690.00	1,24,80,774.00
PAYABLES	27,399.00	1,77,72,924.00

14. Earning per share in terms of AS 20 of I.C.A.I.:
Basic EPS calculated on the basis of net profit after tax, is Rs. 0.25. During the year there is no change in company's equity capital.
15. There is no creditor relating to trade or expenses which has intimated its identity as a S.S.I. unit and payment to whom is outstanding for a period exceeding 6 months.
16. Schedule 1 to 15 form an integral part of the Balance Sheet and Profit & Loss Account.

As per our Audit report of even date annexed
For **Sharma Naresh & Associates**
Chartered Accountants

For & On Behalf of the board

Sd/-
NARESH SHARMA
(Proprietor)

Sd/-
PANNA LAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)

PLACE: JAIPUR
DATED: 13-05-2009



BAID LEASING AND FINANCE COMPANY LTD.

17) ADDITIONAL INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956 :

A) REGISTRATION DETAILS

REGISTRATION No.	6,391
STATE CODE No.	17
BALANCE SHEET DATE	31-03-2009

B) CAPITAL RAISED DURING THE YEAR

PUBLIC ISSUE (Issue through the Prospectus)

RIGHT ISSUE

BONUS ISSUE

PRIVATE PLACEMENT

C) POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

TOTAL LIABILITIES 131,313,931

TOTAL ASSETS 131,313,931

SOURCE OF FUNDS

PAID-UP CAPITAL 61,450,000

RESERVE & SURPLUS 28,087,492

SECURED LOANS 9,882,681

UN-SECURED LOANS 31,893,758

APPLICATION OF FUNDS

NET FIXED ASSETS 1,368,259

INVESTMENTS 7,955,953

NET CURRENT ASSETS 121,989,719

ACCUMULATED LOSS -

D) PERFORMANCE OF COMPANY

TURNOVER 22,271,286

TOTAL EXPENDITURE 20,279,434

PROFIT BEFORE TAX 1,991,852

PROFIT AFTER TAX 1,545,310

EARNING PER SHARE IN Rs. 0.25

DIVIDEND -

E) GENERIC NAME OF PRINCIPAL PRODUCT OF COMPANY

(AS PER MONETARY ITEMS)

ITEM CODE NUMBER

PRODUCT DESCRIPTION

HIRE PURCHASE FINANCE & INVESTMENT

As per our report attached

For and On Behalf of

For Sharma Naresh & Associates

Chartered Accountants

For and On Behalf of the Board

Sd/-

(Naresh Sharma)

Proprietor

Sd/-

PANNA LAL BAID

(Managing Director)

Sd/-

RAKESH BAID

(Whole-Time Director)

PLACE : JAIPUR

DATED : 13-05-2009



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009
(PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE)

	Current Year 2009
CASH FLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	1,991,852
ADJUSTMENTS FOR	
DEPRECIATION	145,910
INTEREST PAID	4,660,040
PROVISION FOR DIRECT TAXES	(446,542)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	6,351,260
ADJUSTMENTS FOR	
LOANS & ADVANCES	4,959,158
STOCK-IN-TRADE	(9,898,626)
STOCK ON HIRE	(10,289,667)
TRADE & OTHER RECEIVABLE	812,765
OTHER CURRENT ASSETS	(635,978)
TRADE PAYABLES	1,846,544
CASH GENERATED FROM OPERATIONS	(6,854,543)
INTEREST PAID	(4,660,040)
DIVIDEND PAID	-
NET CASH FROM OPERATING ACTIVITIES	(11,514,583)
CASH FLOW FROM INVESTING ACTIVITIES	
NET SALE OF INVESTMENTS	116,700
REALISATION OF SECURITY DEPOSIT	1,775,000
NET SALE OF FIXED ASSETS	(140,109)
CASH FLOW FROM FINANCE ACTIVITIES	
NET INCREASE IN SECURED LOANS	909,510
NET INCREASE IN UNSECURED LOANS	9,178,502
NET INCREASE IN CASH & CASH EQUIVALENTS	325,020
CASH & BANK BALANCES-OPENING BALANCE	2,354,236
CASH & BANK BALANCES-CLOSING BALANCE	2,679,256

Note : Previous Year's figures have been regrouped wherever considered necessary

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of BAID LEASING AND FINANCE CO. LTD. for the year ended March 31, 2009. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with The Bombay Stock Exchange Ltd., Mumbai and is based on and in agreement with the corresponding Balance Sheet of the Company of even date.

FOR SHARMA NARESH & ASSOCIATES

DATE : 13-05-2009
PLACE : JAIPUR

Sd/-
CHARTERED ACCOUNTANTS
(NARESH SHARMA)
PROPRIETOR
M. NO. 71485



BAID LEASING AND FINANCE COMPANY LTD.

"BAID HOUSE", 1, TARANAGAR, AJMER ROAD, JAIPUR-302 006

PROXY FROM

I/We being member(s) of The BAID LEASING AND FINANCE CO. LTD. hereby appoint

Shri / Smt. _____
Address _____

or failing him/her, Shri/Smt. _____
Address _____

as proxy to attend and vote on my/our behalf at the 18th annual general meeting of the company to be held on August 8th, 2009, Saturday at 11.00 am. and any adjournment thereof.

Signature _____



Date :

Member's Name _____ Folio No./DP CLIENT ID _____

Type of shares _____ No. of shares _____

The proxy form should reach the registered office of the company not less than 48 hours before the time for holding the meeting.

BAID LEASING AND FINANCE CO. LTD., JAIPUR

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL.

SHAREHOLDER'S NAME (In BLOCK LETTERS)	I hereby record my Presence at the 18th Annual general meeting of the company being held at Registered Office of the company on August 8th 2009 at 11.00 a.m. Signature of Shareholder/proxy
FOLIO/DP CLIENT ID	
NAME OF PROXY (To be filled by the proxy who attends instead of the member.)	
Shareholders/Proxy holders are requested to bring the attendance slip with them duly completed when they come to the meeting and hand it over at the gate after affixing signature on it.	