



BAID LEASING AND FINANCE COMPANY LTD.

**19TH
ANNUAL REPORT
2009-2010**

**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 19th Annual General Meeting of the Members of BAID LEASING AND FINANCE CO. LIMITED will be held on Saturday, 31st July, 2010 at 11.30 A.M., at "Baid House" 1, Tara Nagar, Ajmer Road, Jaipur-302006 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31, 2010 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Chandra Bhan Singhi who retires by rotation and being eligible offers himself for reappointment.
3. To Appoint M/s. Sharma Naresh & Associates, Chartered Accountants, the retiring Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To re-appoint Mr. Panna Lal Baid as Chairman and Managing Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof, and all other statutory provisions, if any and necessary approvals, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Panna Lal Baid, as the Chairman and Managing Director of the Company for a period of 5 (five) years with effect from 1st April, 2010 on the terms & conditions and stipulations, including remuneration as being furnished in Explanatory Statement for this resolution annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution including delegation of authority to Managing Director / Whole-time Director / any other Director or official of the Company."

5. To re-appoint Mr. Rakesh Baid as Whole-time Director and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof, and all other statutory provisions, if any and necessary approvals, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Rakesh Kumar Baid, as the Whole Time Director of the Company for a period of 5 (five) years with effect from 1st April, 2010 on the terms & conditions and stipulations, including remuneration as being furnished in Explanatory Statement for this resolution annexed to the Notice convening this Meeting, with liberty to the Board of Directors to alter and vary the terms and



BAID LEASING AND FINANCE COMPANY LTD.

conditions and /or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution including delegation of authority to Managing Director / Whole-time Director / any other Director or official of the Company."

BY ORDER OF THE BOARD

Date : 15/05/2010
Place : Jaipur

Sd/-
(PANNA LAL BAID)
MANAGING DIRECTOR

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) MAY APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF SUCH MEMBER. A PROXY NEED NOT BE A MEMBER.

THE PROXY FORM IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th July, 2010 to 31st July, 2010 (both days inclusive).
4. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business mentioned under Item No. 4 and Item No. 5 of the Notice is annexed hereto.
5. Members are requested to bring their personal copy of Annual Report to the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 4

The members at the Annual General Meeting held on 25th September, 2004 had appointed Shri Panna Lal Baid as Managing Director of the company for a period of 5 years w.e.f 1st April, 2005. Therefore the present term of Shri Panna Lal Baid as Managing Director expired on 31st March, 2010. He has been re-appointed as Chairman and Managing Director of the Company for five years w.e.f. 1st April, 2010. His term of office as Chairman and Managing Director of the Company will expire on 31st March, 2015.



The Board of Directors of the Company (the 'Board'), at its Meeting held on 15.05.2010 has, subject to the approval of Members, re-appointed Mr. Panna Lal Baid for further period of 5(five) years from the expiry of his term, on the remuneration determined by the Remuneration Committee of the Board at its Meeting held on 15.05.2010.

The present proposal is to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Panna Lal Baid as Chairman and Managing Director, in terms of the applicable provisions of the Companies Act, 1956.

The main terms and conditions of his re-appointment is:

(A) Remuneration:

(I) **Salary:** Rs. 20,000/- p. m.

(II) **Perquisites:** In addition to salary the following Perquisites will be provided to the Chairman and Managing Director:

a) Medical Expenses Reimbursement

Expenses incurred for self and his family subject to a ceiling of Rs. 15000/-p.a.

b) Leave travel concession

Leave Travel concession for self and family, once in a year incurred in accordance with the rules of the company.

c) Club Fees

Fees of clubs subject to a maximum of two clubs. No admission and life membership fee will be paid

(III) Provident Fund

Company's contribution towards Provident Fund as per rules of the company but not exceeding 12% of the Salary.

(IV) Gratuity

Gratuity as per the rules of the company, but shall not exceed half a month's Salary for each completed year of service.

(V) Earned Leave

Earned leave on full pay and allowances as per the rules of the company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashable at the end of the tenure.

(VI) Car and Telephone Facility

Provision of car for use for company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the company.



(VII) Reimbursement of entertainment, travelling and all other expenses incurred for business of the company.

The aggregate of the salary and all perquisites as enumerated above shall at no time exceed the limits as may be prescribed from time to time under the provisions of the Companies Act, 1956, schedule XIII thereto and rules thereunder, as well as any other statutory provisions as may be applicable.

None of the directors other than Shri Panna Lal Baid as appointee and Rakesh Baid as his relative is concerned or interested in the said resolution.

This should be treated as an abstract of the terms of re-appointment and payment of remuneration to Shri Panna Lal Baid as Managing Director and a memorandum as to the nature of concern of interest of the Directors as required under section 302 of the Companies Act, 1956.

Item No. 5

The members at the Annual General Meeting held on 25th September, 2004 had appointed Shri Rakesh Baid as Whole Time Director of the company for a period of 5 years w.e.f 1st April, 2005. Therefore the present term of Shri Rakesh Baid as Whole Time Director expired on 31st March, 2010. He has been re-appointed as Whole Time Director of the Company for five years w.e.f. 1st April, 2010. His term of office as Whole Time Director of the Company will expire on 31st March, 2015.

The Board of Directors of the Company (the 'Board'), at its Meeting held on 15.05.2010 has, subject to the approval of Members, re-appointed Mr. Rakesh Baid for further period of 5(five) years from the expiry of his term, on the remuneration determined by the Remuneration Committee of the Board at its Meeting held on 15.05.2010.

The present proposal is to seek the Members' approval for the re-appointment of and remuneration payable to Mr. Rakesh Baid as Chairman and Managing Director, in terms of the applicable provisions of the Companies Act, 1956.

The main terms and conditions of his re-appointment is:

(A) Remuneration:

(I) **Salary:** Rs. 15,000/- p. m.

(II) **Perquisites:** In addition to salary the following Perquisites will be provided to the Whole Time Director:

a) Medical Expenses Reimbursement

Expenses incurred for self and his family subject to a ceiling of Rs. 15000/-p.a.

b) Leave travel concession

Leave Travel concession for self and family, once in a year incurred in accordance with the rules of the company.



c) Club Fees

Fees of clubs subject to a maximum of two clubs. No admission and life membership fee will be paid

(III) Provident Fund

Company's contribution towards Provident Fund as per rules of the company but not exceeding 12% of the Salary.

(IV) Gratuity

Gratuity as per the rules of the company, but shall not exceed half a month's Salary for each completed year of service.

(V) Earned Leave

Earned leave on full pay and allowances as per the rules of the company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashable at the end of the tenure.

(VI) Car and Telephone Facility

Provision of car for use for company's business and telephone at residence will not be considered perquisites. Personal long distance calls and use of car for private purpose shall be billed by the company.

(VII) Reimbursement of entertainment, travelling and all other expenses incurred for business of the company.

The aggregate of the salary and all perquisites as enumerated above shall at no time exceed the limits as may be prescribed from time to time under the provisions of the Companies Act, 1956, schedule XIII thereto and rules thereunder, as well as any other statutory provisions as may be applicable.

None of the directors other than Shri Rakesh Baid as appointee and Panna Lal Baid as his relative is concerned or interested in the said resolution.

This should be treated as an abstract of the terms of re-appointment and payment of remuneration to Shri Rakesh Baid as Whole Time Director and a memorandum as to the nature of concern of interest of the Directors as required under section 302 of the Companies Act, 1956.

Date: 15/05/2010

Place: Jaipur

BY ORDER OF THE BOARD

Sd/-
(PANNA LAL BAID)
MANAGING DIRECTOR

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING****Details of Directors seeking Re-appointment in Annual General Meeting pursuant to clause 49 of Listing Agreement**

Name of Director	Chandra Bhan Singhi	Panna Lal Baid	Rakesh Baid
Date of Birth	15.05.1957	19.06.1943	14.03.1970
Date of appointment	13.05.1994	20.12.1991	20.12.1991
Designation	Director	Managing Director	Whole Time Director
Expertise in specific functional areas	Finance	Finance	Marketing and Business Strategy
Qualifications	FCA	Under Graduate	Graduate
Name of Companies in which Directorship was held on 31 st March, 2010	Nil	Elegant Prime Developers Private Limited Tradeswift Developers Private Limited	Dream Prime Developers Private Limited Ganpati Holding Private Limited Elegant Prime Developers Private Limited Dream Real Mart Private Limited
Member of the Committees of the Board as on 31 st March, 2010	Nil	Nil	Nil

Date: 15/05/2010
Place: Jaipur

BY ORDER OF THE BOARD

Sd/-
(PANNA LAL BAID)
MANAGING DIRECTOR



DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting their 19th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2010.

FINANCIAL RESULTS:	31.03.2010 (Rs. in lakhs)	31-03-2009 (Rs. In lakhs)
Profit before Depreciation & Tax	92.35	21.37
Less : Depreciation	2.00	1.45
Profit before Taxation	90.35	19.91
Less : Provision for Taxation	31.14	4.46
Profit after Tax	59.22	15.45
Add: Balance brought forward	199.87	188.42
Surplus available for appropriation (Carried forward to Next Year)	259.10	203.87

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, 2010.

OPERATIONS

The performance of the company during the year under review has been satisfactory. The total income was of Rs. 430.95 Lacs in comparison of Rs. 222.71 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.

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.

BOARD OF DIRECTORS

Retire by Rotation

Shri Chandra Bhan Singhi, Director of the Company whose period of office is liable to retire by rotation pursuant to the provisions of Companies Act, 1956 and Article 89 of the Articles of Association of the Company retires by rotation and being eligible offer himself for re-appointment.

Re-appointment of Managing Director

Shri Panna Lal Baid, Managing Director of the Company whose tenure ceased on 31st March, 2010 is proposed to be re-appointed as Managing Director, for a further period of 5 years w.e.f 1st April, 2010 to 31st March, 2015.

Re-appointment of Whole Time Director

Shri Rakesh Baid, Whole Time Director of the Company whose tenure ceased on 31st March, 2010 is proposed to be re-appointed as Whole-time Director, for a further period of 5 years w.e.f 1st April, 2010 to 31st March, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors 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 : 15/05/2010

Place : Jaipur

Sd/-
(PANNA LAL 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 fill 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 2010 stood at 23.

BY ORDER OF THE BOARD

Date : 15/05/2010
Place : Jaipur

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, 2010

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	5	Yes	1. Elegant Prime Developers Ltd. 2. Tradeswift Developers Pvt. Ltd.	Nil
Shri Rakesh Baid DIN : 00009926	Promoter & Executive Director	5	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	5	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	5	Yes	Nil	Nil
Shri Surendra Dev Sharma DIN : 02380447	Non-Executive & Independent Director	5	Yes	Nil	Nil

The Board duly met 5 five times during the year 30.04.2009, 27.06.2009, 30.07.2009, 30.10.2009, 30.01.2010. 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 than 10 committees or Acted as Chairperson of more than 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	5
Shri Binod Choraria	Non-Executive & Independent Director	Member	5
Shri Surendra Sharma	Non-Executive & Independent Director	Member	5

During the year, 5 meetings of the Audit committee were held on 30.04.2009, 27.06.2009, 30.07.2009, 30.10.2009, 30.01.2010

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

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 on 30.04.2009, 30.07.2009, 30.10.2009, 30.01.2010. 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, 2010, 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 2009-2010 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, 2010

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 16 th Meeting	Monday, August 6, 2007	11.00 a.m.	'Baid House', 1, Tara Nagar, Ajmer Road, Jaipur.
Annual General 17 th Meeting	Saturday, August 9, 2008	11.00 a.m.	'Baid House', 1, Tara Nagar, Ajmer Road, Jaipur.
Annual General 18 th Meeting	Saturday, August 8, 2009	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, 2010, 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, 31 st July, 2010 at 11.30 a.m. : "Baid House", 1, Tara Nagar, Ajmer Road, Jaipur. : 1st April to 31st 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	: Within 45 days from the end of Quarter : Within 45 days from the end of Quarter : Within 45 days from the end of Quarter : Within 45 days from the end of Quarter
3. Book Closure date	: 24 th July, 2010 to 31 st July, 2010 (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.

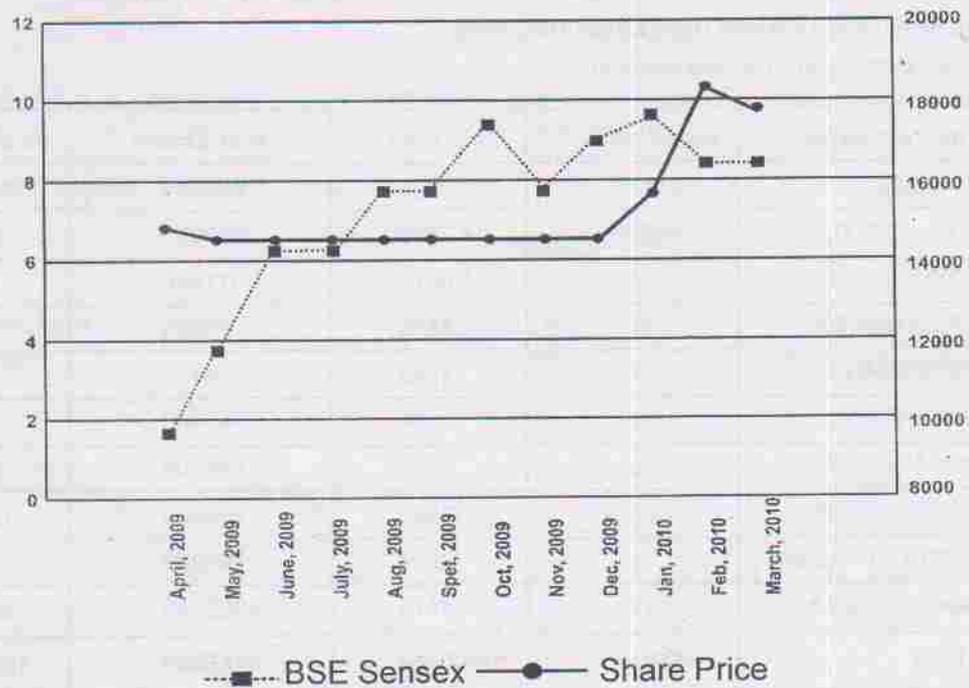


MARKET PRICE DATA :

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 Traded
April, 2009	6.99	6.99	100
May, 2009	6.65	6.65	100
June, 2009	--	--	--
July, 2009	--	--	--
August, 2009	--	--	--
September, 2009	--	--	--
October, 2009	--	--	--
November, 2009	--	--	--
December, 2009	--	--	--
January, 2010	7.61	6.10	5900
February 2010	10.20	7.50	11800
March, 2010	9.97	7.90	22500

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 31/03/2010

(Class-wise distribution of Equity Shares)

Range-Shares	No. of Folios	% of Folio	No. of Shares	% of Shares
1 to 500	3424	90.0816	634850	10.3312
501 to 1000	180	4.7356	133300	2.1692
1001 to 2000	71	1.8679	111900	1.8210
2001 to 3000	29	.7630	73900	1.2026
3001 to 4000	7	.1842	24410	.3972
4001 to 5000	9	.2368	41400	.6737
5001 to 10000	25	.6577	178500	2.9048
10001 to 50000	28	.7366	769400	12.5207
50001 to 100000	11	.2894	797200	12.9731
And Above 100000	17	.4473	3380140	55.0063
Total	3801	100.0000	6145000	100.0000

Shareholding Pattern (as at March 31, 2010)

Category	No. of Shares	Percentage
Promoters	3,29,050	5.56
Indian Public	56,91,050	92.41
NRIs/OCB	1,24,900	2.03
Total	61,45,000	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). 19,93,420 equity shares of the company forming 32.44% of the share capital of the company stand dematerialised as on 31st March, 2010.

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

Date : 15/05/2010
 Place : Jaipur

Sd/-
 (PANNA LAL BAID)
 MANAGING DIRECTOR

Sd/-
 (RAKESH BAID)
 WHOLE TIME DIRECTOR



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, 2010 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/-
PANNLAL BAID
(MANAGING DIRECTOR)

Sd/-
MANOJ JAIN
(FINANCE HEAD)

Place : Jaipur

Date :15/05/2010

**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, 2010, 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 : 15/05/2010**

AUDITOR'S 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 2010 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 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 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 2010. 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 : 15-04-2010
PLACE : JAIPUR



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 5 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. 1,63,910/- (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 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 : 15-04-2010

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

**BAID LEASING AND FINANCE COMPANY LTD.****BALANCE SHEET AS AT 31st MARCH 2010**

	SCHEDULE	AS AT MARCH 31, 2010 (Rs)	AS AT MARCH 31, 2009 (Rs)
SOURCE OF FUNDS			
Shareholders Funds			
Share Capital	1	61,450,000	61,450,000
Reserve and Surplus	2	34,009,660	28,087,492
Loan Funds			
Secured Loans	3	9,996,027	9,882,681
Unsecured Loans	4	62,520,802	31,893,758
TOTAL FUNDS EMPLOYED		167,976,488	131,313,931
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	3,082,318	3,082,318
Less : Depreciation		1,914,151	1,714,059
NET BLOCK		1,168,167	1,368,259
Investments & Security Deposits			
6		11,510,953	7,955,953
Current Assets, Loans & Advances			
7			
Cash & Bank Balances		2,763,233	2,679,256
Sundry Debtors		12,601,410	8,955,190
Stock on Hire		122,581,655	75,363,547
Inventories		2,620,166	15,740,113
Loans & Advances		34,003,971	27,942,402
Gross Current Assets		174,570,435	130,680,507
Less : Current Liabilities & Provisions	8	19,273,066	8,690,788
Net Current Assets		155,297,368	121,989,719
TOTAL FUNDS UTILISED		167,976,488	131,313,931
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/-
NARESH SHARMA
(Proprietor)

Sd/-
PANNA LAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)

PLACE : JAIPUR
DATED : 15-04-2010

**BAID LEASING AND FINANCE COMPANY LTD.**

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

	AS AT MARCH 31, 2010 (Rs)	AS AT MARCH 31, 2009 (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)	8,100,000	7,700,000
Add : Transferred From Profit & Loss Account	1,200,000	400,000
	9,300,000	8,100,000
Profit & Loss Account	24,709,660	19,987,493
	34,009,660	28,087,493
SCHEDULE-3		
SECURED LOANS		
The Bank of Rajasthan Ltd. (Against Hypothication of Vehicles)	9,996,027	9,882,681
	9,996,027	9,882,681
SCHEDULE-4		
UNSECURED LOANS		
1. From Directors	3	3
2. ICD's and Share Holders	62,520,799	31,893,755
	62,520,802	31,893,758

SCHEDULE - 5

PARTICULARS	GROSS BLOCK				Depreciation				NET BLOCK	
	As on	Addition	Deletion	Total	As on	Addition	Deletion	Total	As on	As on
	31-03-2009	During the year			31-03-2009	During the year			31-03-2009	31-03-2010
A) Hire Division										
Furniture & Fixture	501,230.20	-	-	501,230.20	330,212.62	31,727.87	-	361,940.49	171,017.58	139,289.71
Computers	386,240.86	-	-	386,240.86	328,300.97	57,939.89	-	386,240.86	57,939.89	-
Office Equipments	265,473.22	-	-	265,473.22	149,986.32	12,609.98	-	162,596.30	115,486.90	102,876.92
Water cooler, CTV & Fridge	621,795.76	-	-	621,795.76	193,494.70	29,454.38	-	222,949.08	428,301.06	398,846.68
Scooter & Motor Cycle	131,580.00	-	-	131,580.00	107,940.16	12,500.10	-	120,440.26	23,639.84	11,139.74
Plant & Machinery	1,175,998.07	-	-	1,175,998.07	604,124.13	55,859.91	-	659,984.04	571,873.94	516,014.03
Total (A)	3,082,318.11	-	-	3,082,318.11	1,714,058.90	200,092.13	-	1,914,151.03	1,368,259.21	1,168,167.08
PREVIOUS YEAR	2,942,209.58	140,108.53	-	3,082,318.11	1,568,149.21	145,909.69	88,084.52	1,714,058.90	1,374,060.37	1,368,259.21

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

For & on the behalf of the board

PLACE : JAIPUR
 DATED : 15-04-2010

Sd/-
NARESH SHARMA
 (Proprietor)

Sd/-
PANNA LAL BAID
 (Managing Director)

Sd/-
RAKESH BAID
 (Whole Time Director)


BAID LEASING AND FINANCE COMPANY LTD.

**BAID LEASING AND FINANCE COMPANY LTD.****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010**

	AS AT MARCH 31, 2010(Rs.)	AS AT MARCH 31, 2009(Rs.)
SCHEDULE-6		
INVESTMENT & SECURITY DEPOSITS		
- Quoted (Mutual Funds & UTI)	411,000	411,000
- Un-Quoted	8,646,500	7,061,500
- Share Application	2,170,000	-
- Security Deposits	283,453	483,453
	11,510,953	7,955,953
SCHEDULE-7		
CURRENT ASSETS, LOANS & ADVANCES		
A) CURRENT ASSETS		
1) Cash & Bank Balances		
a) Cash in hand (as certified by the management)	91,863	1,059,944
b) Balance with Scheduled Banks in current Accounts	2,671,370	1,619,312
2) Sundry Debtors (Share Division) (Unsecured considered good) Outstanding for Less than six months		
	4,542,546	2,555
3) Sundry Debtors (Hire Division)		
HP Party Hire Purchase installments due.	7,933,864	8,827,635
Other Debtors	125,000	125,000
4) Stock on Hire	122,581,655	75,363,547
5) Stock-in-Trade (Inventories) Share & Securities	2,620,166	15,740,113
TOTAL CURRENT ASSETS (A)	140,566,464	102,738,105
B) LOANS & ADVANCES (Unsecured considered Good)		
(a) Advances (Recoverable in cash or in kind or for value to be received)(More than 6 month)		
	654,438	963,247
b) Unsecured Loans & Advances		
-More Than 6 Month	2,893,200	1,312,392
-Less Than 6 Month	26,007,869	16,640,704
c) Advance Tax & TDS Receivable	4,448,464	9,026,059
TOTAL LOANS & ADVANCES (B)	34,003,971	27,942,402
TOTAL (A+B)	174,570,435	130,680,507

**BAID LEASING AND FINANCE COMPANY LTD.****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010**

	AS AT MARCH 31, 2010 (Rs)	AS AT MARCH 31, 2009 (Rs)
SCHEDULE-8		
CURRENT LIABILITIES & PROVISIONS		
A) CURRENT LIABILITIES		
Sundry creditors (Car Division)	524,002	652,811
Sundry creditors (Share & Securities)	799,854	962,353
Creditors for Expenses	14,388,976	84,892
TOTAL CURRENT LIABILITIES (A)	16,570,487	2,351,954
B) PROVISIONS		
Expenses	171,001	143,782
Income Tax	2,254,724	4,800,368
Fringe Benefit Tax	-	7,608
Deffered Tax Liability	227,154	
Sub Standard Assets	49,700	1,691,074
TOTAL PROVISIONS (B)	2,702,579	6,642,832
TOTAL (A+B)	19,273,066	8,994,786
SCHEDULE-9		
Interest & Dividend		
Hire Purchase Division		
Other Interest	6,634,377	6,148,727
Dividend on Shares	237,615	14,900
	6,871,992	6,163,627
SCHEDULE-10		
Other Income		
-Hire Purchase Division		
N.P.A. Provision written Back	1,641,374	-
Provision for Sub-std, Loans w/back	246,842	-
	1,888,216	-
SCHEDULE-11		
COST OF SHARES SOLD		
Opening Stock	15,740,113	5,841,487
Add : Purchases during the year	422,500	16,121,446
	16,162,613	21,962,933
Less : Stock as on 31.03.2010	2,620,166	15,740,113
Cost of Shares Sold	13,542,447	6,222,820

**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:
 - a) hire charges due at the year end for a period exceeding 12 months.
 - b) Interest on Loans and Advances considered to be sticky by the management.
 - c) Penal interest chargeable on delayed installments of hire charges 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, 2010 however is separately disclosed in the relevant schedule.
- 7) **Staff Benefits:**
Gratuity would be accounted for as and when it becomes payable under the provisions of payment of Gratuity Act, 1972

(B) NOTES ON ACCOUNTS

	<u>Current Year</u>	<u>Previous Year</u>
1	3,24,000	3,24,000
2	Directors' Remuneration	
3	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 31-03-2010.	
4	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.	
5	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.	
6	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.	
7	Balance standing to the debit or credit of Sundry debtors, Sundry creditors, Unsecured loans and Loans & advances are subject to their confirmation.	
8	Details of Auditors remuneration:	
	<u>Current Year</u>	<u>Previous Year</u>
	21,000	21,000
	19,000	19,000
	Income-tax and allied works	Income-tax and allied works
8.	Previous year figures have been re-grouped and re-arranged wherever considered necessary.	

**BAID LEASING AND FINANCE COMPANY LTD.**

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	312,119.60	-	-
3.	Apollo Tyres	3,500	63,875.00	-	-
4.	Asian CERC Infotech Ltd.	100	1,462.00	-	-
5.	Ashok Leyland	1,000	18,100.00	-	-
6.	Atcom Technologies Ltd.	1,000	3,550.00	1,000	1,000.00
7.	Aurobindo Pharma	3,550	667,932.50	-	-
8.	Bartronics	1,200	94,020.00	-	-
9.	BFL Developers Ltd.	20,000	20,000.00	20,000	20,000.00
10.	BFL Developers Ltd. (Promoters)	147,500	147,500.00	147,500	147,500.00
11.	Cairn India	1,000	184,050.00	-	-
12.	Castrol	2,000	630,000.00	1,000	315,000.00
13.	Century Enka Ltd. (Rajshree Polyfim Ltd.)	335	21,272.50	335	41,205.00
14.	CRB Corporation Ltd.	2,300	2,300.00	-	-
15.	Daewoo Motors India Ltd.	5,000	5,000.00	5,000	5,000.00
16.	Dish TV	500	12,000.00	500	18,325.00
17.	Electro Cast	1,600	23,760.00	-	-
18.	Fortis Healthcare	3,000	204,000.00	-	-
19.	Ganesh Benzoplast Ltd.	3,400	3,400.00	3,400	3,400.00
20.	Gee El Woolens Limited	2,000	2,000.00	2,000	2,000.00
21.	GIPCL	3,550	165,962.50	-	-
22.	GSPL	2000	76,600.00	-	-
23.	GTL Infra	4,850	143,075.00	-	-
24.	HDC Limited	7,500	7,500.00	7,500	7,500.00
25.	Hexaware	2,954	77,247.10	-	-
26.	Himachal	115,500	924,000.00	-	-
27.	HPCL	7,251	1,668,594.85	5,251	1,208,356.30
28.	Hinduja Vanture	3,500	340,900.00	-	-
29.	ICICI	175	56,585.99	175	56,585.99
30.	ICSA	500	40,932.54	500	40,932.54
31.	IDBI	3,000	136,200.00	-	-
32.	IDFC	1,000	54,200.00	-	-
33.	IFCI Limited	5,000	96,500.00	-	-
34.	Indoasian Fusegear	500	13,725.00	500	34,975.00
35.	Ingersol Rand	200	47,184.42	200	47,184.42
36.	JP Associates	1,475	124,195.00	-	-
37.	JP Hydro	2,000	58,300.00	-	-
38.	Jay Finlease & Management Ltd.	4,300	4,300.00	4,300	4,300.00
39.	LIC Housing Finance	1,500	336,825.00	-	-
40.	Mayur Uniquoters Limited	6,700	159,795.00	-	-
41.	MIRC Electronic	10,000	90,000.00	-	-
42.	MTNL	1,000	69,100.00	-	-
43.	Nagarjun Fertilizers	1,000	17,800.00	-	-
44.	Neyveli Lignite	1,500	125,625.00	-	-
45.	Net Work 18	200	13,770.00	200	22,540.00
46.	Noyda Toll	11,000	261,800.00	-	-
47.	Olympia Capitals Limited	3,500	3,500.00	-	-
48.	Parasvath	1,350	49,140.00	-	-
49.	PNC Capital Trust Ltd	50,000	50,000.00	50,000	162,500.00
50.	Power Grid	2,286	211,139.00	500	46,180.88
51.	Prisam Finance Ltd.	70,900	70,900.00	-	-
52.	Punjab Communications Ltd.	1,284	16,178.40	1,284	39,226.20


BAID LEASING AND FINANCE COMPANY LTD.

53. PTC	500	34,675.00	-	-
54. Ranbaxy Lab. Ltd.	308	51,004.80	-	-
55. Reliance Capital & Fin. Turst	207	73,184.85	207	127,305.00
56. Reliance Infra	10	4,760.00	10	4,760.00
57. RCF	4,200	143,870.31	-	-
58. RCOM	100	17,460.00	100	17,070.00
59. Remi Metals Ltd.	1,000	20,900.00	1,000	24,400.00
60. Sail	500	48,225.00	-	-
61. SBEC Systems Ltd.	800	800.00	800	8,000.00
62. Shreyan Leasing & Finance Ltd.	39,500	39,500.00	-	-
63. SRF	1,000	64,283.73	-	-
64. Sterlite Techno	12,300	864,075.00	-	-
65. Steelco Gujarat Ltd. (New)	2,000	7,120.00	2,000	12,000.00
66. Subhash Proj. & Marketing Ltd.	600	27,960.00	-	-
67. Tata Chemicals Ltd.	31	4,378.75	-	-
68. Tata Iron & Steel Co. Ltd.	1,321	250,219.40	17	3,220.08
69. Tata Iron & Steel Co. Ltd. (CCPS)	104	3,447.60	-	-
70. Terryfab India Limited	138,900	138,900.00	138,900	138,900.00
71. TVS Motors	1,000	22,700.00	-	-
72. TV-18	350	24,500.00	-	-
73. Uco Bank	1,000	24,000.00	-	-
74. UTI Master Gain'92	2,100	33,600.00	2,100	33,600.00
75. UTI Master Plus'91	100	3,200.00	100	3,200.00
76. Valechaeng	4,904	135,595.60	-	-
77. Videocon Industries Ltd. Right Shares	222	19,369.50	-	-
78. Vijaya Bank	2,250	52,537.50	-	-
79. Vikas WSP India Ltd.	5,000	5,000.00	5,000	5,000.00
80. Supreme Petro	2,000	26,600.00	1,000	19,000.00
81. Zee News	500	16,375.00	-	-
82. Baid Marmotiles Pvt. Ltd.	45,000	900,000.00	-	-
83. BKC Snare & Securities Pvt. Ltd.	25,000	500,000.00	-	-
84. Jain Raffia Industries Ltd.	60,000	1,300,200.00	-	-
85. Wide Angle Media Ltd.	115,000	1,150,000.00	-	-
86. Parmeshwar Capital Marketing Ltd.	60,000	600,000.00	-	-
87. Dredging Corporation	4,382	1,000,629.70	-	-
TOTAL:	1,084,971	15,740,113.00	402,379	2,620,166.00

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	2,20,38,142	68,66,971	-	-	1,41,76,883	-	4,30,81,976
Total Revenue	2,20,38,142	68,66,971	-	-	1,41,76,883	-	4,30,81,976
B. Segment Result	2,20,38,142	68,66,971	-	-	(21,53,151)	(1,76,79,091)	9,07,28,71
Income tax							31,24,846
Net Profit After Tax							59,48,025
C. Segment Assets	13,08,85,779	3,40,03,971	1,15,10,953	71,62,713	39,93,445		18,75,56,860
D. Segment Liabilities	49,700	-	-	-	7,99,854	1,87,04,960	18,75,56,860
E. Significant non-cash exp..							
Depreciation.						1,49,567	1,49,547

**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) Sobhag Devi Baid
(2) Mahendra Kumar Baid
(3) Meena Baid

PARTICULARS OF TRANSACTION	Key Management Personnel & Relatives	Associate Concerns
<u>SALE OF GOODS</u>	62,56,184.00	68,92,975.00
<u>EXPENSES</u>	-	-
PURCHASE OF GOODS	4,22,500.00	-
DIRECTOR'S REMUNERATION	3,24,000.00	-
RENT	1,20,000.00	-
INTEREST	-	58,89,512.00
COMMISSION	-	12,01,170.00
F & O (NET OUTCOME)	-	(26,24,882.00)
<u>INCOMES</u>		
INTEREST	4,20,330.00	30,88,968.00
<u>OUTSTANDING (AS ON 31-03-08)</u>		
RECEIVABLES	2,69,355.00	3,00,95,188.00
PAYABLES	1,44,000.00	5,99,51,874.00

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. 0.96. 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: 15-04-2010

**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	31-03-2010
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	16,79,76,488
TOTAL ASSETS	16,79,76,488
SOURCE OF FUNDS	
PAID-UP CAPITAL	6,14,50,000
RESERVE & SURPLUS	3,40,09,660
SECURED LOANS	99,96,027
UN-SECURED LOANS	6,25,20,802
APPLICATION OF FUNDS	
NET FIXED ASSETS	11,68,167
INVESTMENTS	1,15,10,953
NET CURRENT ASSETS	15,52,97,368
ACCUMULATED LOSS	-
D) PERFORMANCE OF COMPANY	
TURNOVER	4,30,95,423
TOTAL EXPENDITURE	3,40,59,610
PROFIT BEFORE TAX	90,35,813
PROFIT AFTER TAX	59,22,167
EARNING PER SHARE IN Rs.	0.96
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 : 15-04-2010

**BAID LEASING AND FINANCE COMPANY LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010
(PURSUANT TO THE LISTING AGREEMENT WITH STOCK EXCHANGE)**

	Current Year
CASH FLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	90,35,813
ADJUSTMENTS FOR	
DEPRECIATION	2,00,092
INTEREST PAID	81,78,868
PROVISION FOR DIRECT TAXES	(31,13,646)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,43,01,127
ADJUSTMENTS FOR	
LOANS & ADVANCES	(60,61,569)
STOCK-IN-TRADE	1,31,19,947
STOCK ON HIRE	(4,72,18,108)
TRADE & OTHER RECEIVABLE	(36,46,220)
TRADE PAYBLES	1,05,82,278
CASH GENERATED FROM OPERATIONS	(1,89,22,544)
INTEREST PAID	(81,78,868)
DIVIDEND PAID	-
NET CASH FROM OPERATING ACTIVITIES	(2,71,01,412)
CASH FLOW FROM INVESTING ACTIVITIES	
NET SALE OF INVESTMENTS	(37,55,000)
REALISATION OF SECURITY DEPOSIT	2,00,000
CASH FLOW FROM FINANCE ACTIVITIES	
NET INCREASE IN SECURED LOANS	1,13,345
NET INCREASE IN UNSECURED LOANS	3,06,27,044
NET INCREASE IN CASH & CASH EQUIVALENTS	83,978
CASH & BANK BALANCES-OPENING BALANCE	26,79,256
CASH & BANK BALANCES-CLOSING BALANCE	27,63,233

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, 2010. 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. and Delhi Stock Exchange Ltd. is based on and in agreement with the corresponding Balance Sheet of the Company of even date.

FOR SHARMA NARESH & ASSOCIATES

DATE : 15-04-2010
PLACE : JAIPUR

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