



BAID LEASING AND FINANCE COMPANY LTD.

NOTICE

NOTICE is hereby given that the 21ST Annual General Meeting of the Members of BAID LEASING AND FINANCE CO. LIMITED will be held on Saturday, 28th July, 2012 at 11.30 A.M., at 3, Jaipur Towers, M. I. Road, JAIPUR - 302001 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at March 31, 2012 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 Binod Kumar Choraria 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 appoint Mr. Monu Jain as a Director and if thought fit to pass with or without modification (s), the following resolution as the ORDINARY RESOLUTION :-
"RESOLVED THAT Mr. Monu Jain, who was appointed as an Additional Director, pursuant to the provisions of Section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from one of its Member proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

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 25th July, 2012 to 28th July, 2012 (both days inclusive).
4. The company is concerned about the environment & utilizes natural resources in a sustainable way recently, the Ministry of Corporate Affairs (MCA), Government of India, through its circular Nos. 17/2011 & 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance, Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meeting, financial statements, director's report, auditors report etc. to the email address provided by you with your depositories.
We request you to update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.
5. Members are requested to bring their personal copy of Annual Report to the Meeting.
6. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.

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

Mr. Monu Jain was appointed as an Additional Director of the Company in the Board Meeting held on 22nd November, 2011. As per the provisions of Section 260 of the Act read with Article 134 of the Articles of Association of the Company, the director shall hold office only upto the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as a Director.

The Company has received a Notice in writing from a Member along with a deposit of Rs. 500/- proposing the candidature of Mr. Monu Jain for the Office of Director of the Company, under the provisions of Section 257 of the Companies Act, 1956 (the Act).

Mr. Monu Jain, director of Company, is concerned or interested in this resolution. None of the others directors are interested in the said resolution.

The Board of Directors recommends the resolution for approval.

BY ORDER OF THE BOARD

Date: 19/05/2012

Place: Jaipur

**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	Binod Kumar Choraria	Monu Jain
Date of Birth	09.07.1956	30.09.1982
Date of Appointment	13/05/1994	22/11/11
Designation	Director	Director
Expertise in specific functional areas	Finance	Marketing
Qualifications	B. Com	MBA
Name of Companies in which Directorship was held on 31 st March, 2012	1. Tirupati Industrial Resources Ltd. 2. G. M. C. Company Pvt. Ltd. 3. BKC Securities & Shares Pvt. Ltd. 4. Sidh Capital Research Pvt. Ltd.	NIL
Member of the Committees of the Board as on 31 st March, 2012	Audit Committee - Member Share Transfer/Investor Grievance Committee - Member Remuneration Committee - Member	Audit Committee - Member Share Transfer/Investor Grievance Committee - Chairman Remuneration Committee - Member

BY ORDER OF THE BOARD

Date: 19/05/2012

Place: Jaipur

**Sd/-
(PANNA LAL BAID)
MANAGING DIRECTOR**

**DIRECTORS' REPORT****To The Members,**

Your Directors have pleasure in presenting their 21st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS:	31.03.2012 (Rs. in lakhs)	31-03-2011 (Rs. In lakhs)
Profit before Depreciation & Tax	97.41	94.99
Less : Depreciation	3.13	1.42
Profit before Taxation	94.28	93.56
Less : Provision for Taxation	29.87	32.23
Profit after Tax	64.41	61.33
Add: Balance brought forward	295.43	247.10
Surplus available for appropriation	359.84	308.43
Less : Transfer to Special Reserve	130.00	130.00
Carried forward to Next Year	346.84	295.43

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, 2012.

OPERATIONS

The performance of the company during the year under review has been satisfactory. The total income was of Rs. 964.04 Lacs in comparison of Rs. 376.57 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.

POSTAL BALLOT

A Special Resolution for authorizing the Board of Directors to amend the main object clause of the Memorandum of Association of the Company u/s 17 of the Companies Act 1956, by adding the sub clause 4 and 5 after the existing sub-clause 3 of Clause III (A) of the Memorandum of Association of the Company as contained in a Notice to the Shareholders dated 04th April, 2011 was passed during the year under Postal Ballot. CS Manoj Maheshwari, Practising Company Secretary was appointed as the Scrutinizer for the Postal Ballot process.

Details of Voting are as follows :

No. of Shareholders	No. of Shares	Total Votes	No. of Votes in Favour	No. of Votes Against	Invalid Votes
32	3528400	3528400	3528400	NIL	NIL

The procedure prescribed under section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 has been followed for the Postal Ballot conducted during the year for the resolution mentioned above. The result of the Postal Ballot was announced by Mr. Panna Lal Baid, Managing Director of the Company at the registered office of the Company on 07th May, 2011 and advertised in the newspapers.

CHANGE OF REGISTERED OFFICE OF THE COMPANY

During the Financial Year, pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, the Company has shifted its registered office within the local limits of city, from "BAID HOUSE", 1, Taranagar, Ajmer Road, Jaipur - 302006 to 3, Jaipur Towers, M. I. Road, Jaipur - 302001.

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 Binod Kumar Choraria, 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.



During the Year Mr. Monu Jain was appointed as on Additional Director of the Company w.e.f. 22.11.2011 & due to sad demise of Mr. Surendra Dev Sharma, he ceased from Directorship of the Company w.e.f. 22.11.2011. Mr. Monu Jain is sought to be regularised in the ensuing AGM.

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 : 19/05/2012

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 comany 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 2012 stood at 19.

BY ORDER OF THE BOARD

Date : 19/05/2012
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 governance.

BOARD COMPOSITION AS ON 31st MARCH, 2012

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	9	Yes	Nil	Nil
Shri Rakesh Baid DIN : 00009926	Promoter & Executive Director	9	Yes	Nil	Nil
Shri Binod Choraria DIN : 00104267	Non-Executive & Independent Director	9	Yes	Nil	Nil
Shri Chandra Bhan Singhi DIN : 0105595	Non-Executive & Independent Director	9	Yes	Nil	Nil
Shri Surendra Dev Sharma DIN : 02380447	Non-Executive & Independent Director	6	Yes	Nil	Nil
Shri Moni Jain DIN : 02609467	Non-Executive & Independent Additional Director	3	N.A.	Nil	Nil

The Board duly met 09 Nine times during the year 04/04/2011, 21/05/2011, 16/07/2011, 18/07/2011, 10/08/2011, 14/11/2011, 22/11/2011, 13/02/2012, 13/03/2012.

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	4
Shri Binod Choraria	Non-Executive & Independent Director	Member	4
Shri Surendra Sharma Upto 22/11/2011	Non-Executive & Independent Director	Member	3
Shri Monu Jain w.e.f. 22/11/2011	Non-Executive & Independent Additional Director	Member	1

During the year, 4 meetings of the Audit committee were held on 21/05/2011, 10/08/2011, 14/11/2011, 13/02/2012. 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
Shri Surendra Sharma	Non-Executive & Independent Director	Chairman
Shri Monu Jain	Non-Executive & Independent Additional Director	Chairman
Shri Binod Choraria	Non-Executive & Independent Director	Member
Shri Rakesh Baid	Non-Executive & Independent Director	Member

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, no 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), Shri Surendra Sharma (Member) upto 22/11/2011 and Shri Monu Jain (Member) from 22-11-2011.

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, 2012, 1(one) meeting of Remuneration Committee was held on 18/07/2011. 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 2011-2012 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, 2012

Name	No. of shares	%age
1. Shri Binod Choraria	Nil	-
2. Shri Chandra Bhand Singhi	5000	.081
3. Shri Surendra Sharma Upto 22.11.2011	Nil	-
4. Shri Monu Jain	Nil	-

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

Details of Meeting	Day & Date	Time	Venue of Meeting
Annual General 18 th Meeting	Saturday, August 8, 2009	11.00 a.m.	'Baid House', 1, Tara Nagar, Ajmer Road, Jaipur.
Annual General 19 th Meeting	Saturday, July 31, 2010	11.30 a.m.	'Baid House', 1, Tara Nagar, Ajmer Road, Jaipur.
Annual General 20 th Meeting	Saturday, August 20, 2011	11.30 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, postal ballot was Conducted for change in object clause of the company. The result of the same was declared on 07.05.2011

**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, 2012, 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, 28 th July, 2012 at 11.30 a.m. : 3, Jaipur Towers, M.I. Road, Jaipur - 302001. : 1st April to 31st March
2. Financial Calendar (Tentative) - Result for the qtr ending June 30, 2012 - Result for the qtr ending Sept 30, 2012 - Result for the qtr ending Dec 31, 2012 - Result for the qtr ending Mar 31, 2013	: 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 60 days from the end of Quarter
3. Book Closure date	: 25 th July, 2012 to 28 th July, 2012 (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

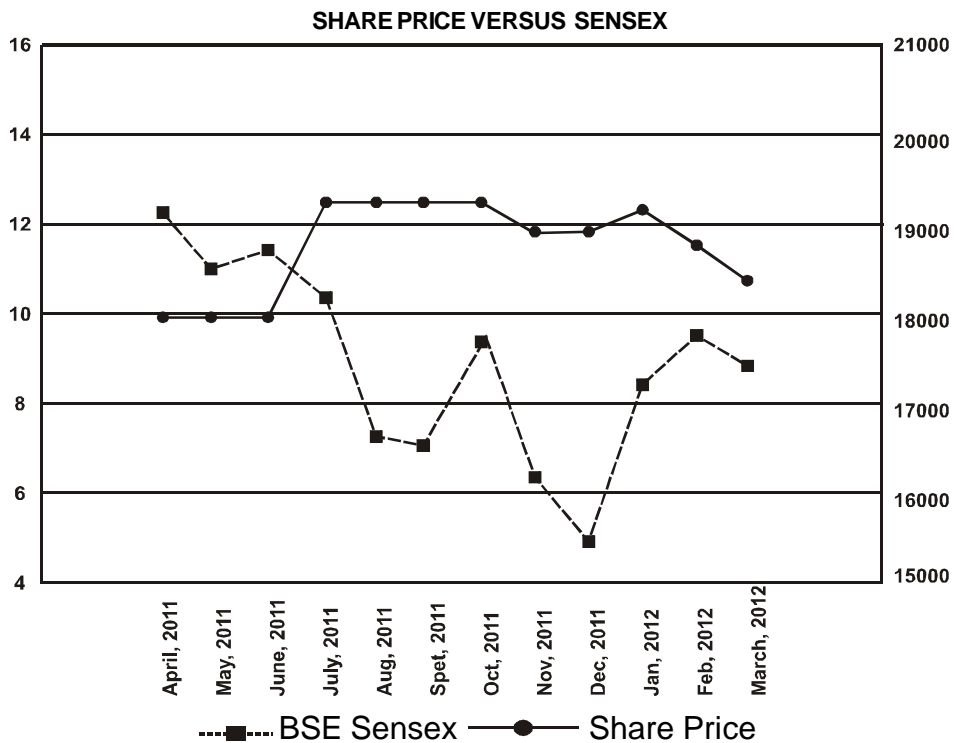
The Annual Listing Fees has been paid to both exchanges.



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, 2011	9.97	9.97	-
May, 2011	9.97	9.97	-
June, 2011	9.97	9.97	-
July, 2011	12.50	12.50	400
August, 2011	12.50	12.50	-
September, 2011	12.50	12.50	-
October, 2011	12.50	12.50	-
November, 2011	11.90	11.90	100
December, 2011	11.90	11.90	-
January, 2012	12.40	10.20	52200
February, 2012	11.55	9.80	2600
March, 2012	10.74	9.51	2400



**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 31/03/2012

(Class-wise distribution of Equity Shares)

Range-Shares	No. of Folios	% of HoldersFolio	No. of Shares	% of Shares
1 to 500	3273	90.6146	605850	9.8592
501 to 1000	142	3.9313	104300	1.6973
1001 to 2000	85	2.3533	127400	2.0732
2001 to 3000	27	.7475	68800	1.1196
3001 to 4000	4	.1107	14310	.2329
4001 to 5000	8	.2215	36900	.6005
5001 to 10000	23	.6368	164800	2.6819
10001 to 50000	25	.6921	722300	11.7543
50001 to 100000	11	.3045	739100	12.0277
And Above 100000	14	.3876	3561240	57.9535
Total	3612	100.0000	6145000	100.0000

**Shareholding Pattern (as at March 31, 2012)**

Category	No. of Shares	Percentage
Promoters	5,57,050	9.07
Indian Public	54,63,050	88.90
NRIs/OCB	1,24,900	2.03
Total	61,45,000	100.00

DEMATERIALISATION 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). 44,43,750 equity shares of the company forming 72.31% of the share capital of the company stand dematerialised as on 31st March, 2012.

ADDRESS FOR CORRESPONDENCE

Baid Leasing And Finance Company Limited
3, Jaipur Towers,
M. I. Road,
Jaipur – 302 001.
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 : 19/05/2012
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, 2012 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)
CEO

Sd/-
MANOJ JAIN
(FINANCE HEAD)
CFO

Place : Jaipur

Date :19/05/2012



**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, 2012, 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/-
CS Manoj Maheshwari
Partner**

**Place : Jaipur
Date : 19/05/2012**



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 2012 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 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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 2012. And
 - (ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date.
 - (iii) In the case of the Cash Flow Statement of the cash flows of the company for the year ended on that date

**FOR SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS**

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

**DATE : 19/05/2012
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 13 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 payment of lease rent, commission, interest etc. Sum total of the year end balances of the accounts of all such parties, taken together is Rs. 141.27 lac (Cr.) and Rs. 13.24 lac (Dr.) respectively.
- (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 long term loans, 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 by and large 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 the Comapany, have been generally regularly deposited with appropriate authorities subject to income-tax where there have been delays in deposit. Such delay however, in our opinion 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) Company has provided a corporate guarantee to Bank of Baroda against term loan and CC facility of Rs. 1 Cr. and Rs. 5 Cr. respectively, provided by said bank to Baid Motors Pvt. Ltd.
- (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 : 19/05/2012

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

**BAID LEASING AND FINANCE COMPANY LTD.****BALANCE SHEET AS AT 31st MARCH 2012**

	SCHEDULE	AS ON MARCH 31, 2012 (Rs)	AS ON MARCH 31, 2011 (Rs)
I. EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	1	61,450,000	61,450,000
Reserve and Surplus	2	46,584,158	40,143,059
Non-Current Liabilities			
Long Term Borrowings	3	156,222,216	103,004,906
Current Liabilities			
	4	77,840,394	53,777,495
TOTAL FUNDS EMPLOYED		342,096,768	258,375,456
APPLICATION OF FUNDS			
II. ASSETS			
Non Current Assets			
Fixed Assets	5	4,774,059	1,069,528
Non Current Investments	6	31,350,458	29,293,846
Long Term Loans & Advances	7	59,639,632	35,184,310
Other Non Current Assets	7	38,221	(133,559)
Current Assets			
Inventories	8	221,228,978	171,541,085
Trade Receivable	9	18,894,887	14,627,539
Cash & Cash Equivalents	10	2,120,407	2,902,056
Other Current Assets	11	4,050,127	3,890,652
TOTAL		342,096,768	258,375,456
Notes to the Accounts	13		

As per our Audit report of even date annexed

For Sharma Naresh & Associates

Chartered Accountants

Sd/-
NARESH SHARMA
(Proprietor)
M. NO. 71485

Sd/-
PANNA LAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)

PLACE : JAIPUR

DATED : 19/05/2012

**BAID LEASING AND FINANCE COMPANY LTD.****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012**

	SCHEDULE	AS ON MARCH 31, 2012 (Rs)	AS ON MARCH 31, 2011 (Rs)
INCOME			
Revenue from Operations			
- Sales of Shares & Securities		45,635,877	42,906
- Hire Income		39,888,085	31,163,215
- Interest on Delayed Installment		6,052,449	3,160,504
- Interest (R)		4,687,914	3,163,007
Other Income			
- Dividend on Shares		134,730	127,590
- Other Income		5,040	-
TOTAL REVENUE		96,404,095	37,657,222
EXPENSES			
Purchase of Shares	12	49,872,044	3,604,768
Decrease/(Increase) in Closing Stock		(40,016)	(189,798)
Employee Benifits Expenses		4,133,358	2,893,822
Finance Cost		19,044,695	10,453,120
Depreciation		313,334	142,689
Other Expenses		13,652,208	11,395,752
TOTAL EXPENSES		86,975,624	28,300,353
Profit before Taxation		9,428,471	9,356,869
Less : Direct Tax Expenses		2,987,372	3,223,470
Profit after Taxation		6,441,099	6,133,399
Earning Per Equity Share		1.05	1.00

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)
M. NO. 71485

Sd/-
PANNA LAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)

PLACE : JAIPUR
DATED : 19/05/2012

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2012**

	AS ON MARCH 31, 2012 (Rs)	AS ON MARCH 31, 2011 (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 per RBI Norms (Balance at the beginning of the year)	10,600,000	9,300,000
Add : Transferred From Profit & Loss Account	1,300,000	1,300,000
Balance at the year end	11,900,000	10,600,000
Credit Balance in Profit & Loss Account	34,684,158	29,543,059
Total Reserves & Surplus	46,584,158	40,143,059
SCHEDULE-3		
LONG TERM BORROWINGS		
- ICICI Bank Term Loan (Refer to Note '1')	2,822,233	-
- Loans & Advances (Unrelated Parties)	152,117,527	101,722,450
- Other Long Term Trade Payables (Refer to Annexure L.T. Loans & Trade Payable)	1,282,456	1,282,456
Total Long-Term Borrowings	156,222,216	103,004,906
SCHEDULE-4		
CURRENT LIABILITIES		
- Short Term Borrowings-CC Lt. from UCo. Bank (Refer to Note '2')	50,369,733	26,735,321
- Other Current Liabilities	21,523,808	21,926,732
- Short Term Provisions (Please refer to Annexure Current Liabilities)	5,946,854	5,115,439
Total Current Liabilities	77,840,394	53,777,492

**ANNEXURE REFERRED TO LONG TERM LOANS & ADVANCES AND TRADE PAYABLES**

	2011-2012	2010-2011
(a) Loans & Advances (Unrelated Parties)		
Shri Ganesh Ji Maharaj	1	1
Shri Laxmi Ji Maharaj	1	1
BFL Developers Ltd.	-	3,409,460
Baid Motors Pvt. Ltd.	15,631,765	-
Best Commercial Enterprises Ltd.	1,662,000	1,500,000
Deepak Leasing & Finance Co.	850,838	-
Dream Realmart Pvt. Ltd.	609,612	-
Dream Finhold Pvt. Ltd.	4,680,351	1,780,351
Elegant Prime Developers Pvt. Ltd.	3,647,800	7,125,852
Futuristic Prime Developers Pvt. Ltd.	813,691	6,571,660
Jai Bikshu Investments Pvt. Ltd.	554,000	500,000
Jaisukh Developers Pvt. Ltd.	11,998,411	26,265,524
Mahapragya Land Developers Pvt. Ltd.	2,500,000	-
Megha Realmart Pvt. Ltd.	7,159,810	-
Nandkanan Vinimay Pvt. Ltd.	-	5,506,101
Niranjana Space Pvt. Ltd.	2,200,000	-
Niranjana Prime Developers Pvt. Ltd.	6,768,046	9,755,689
Niranjana Properties Pvt. Ltd.	500,000	-
Pragati Dreamland Developers Pvt. Ltd.	18,907,585	-
Prominent Vincom Pvt. Ltd.	-	14,557,650
Rajgiri Prop. & Cons. Pvt. Ltd.	-	533,020
Ritwik Finance Enterprises Pvt. Ltd.	10,709,157	-
Superprompt Cr. & Com. Pvt. Ltd.	2,704,165	-
Stone Age Pvt. Ltd.	-	2,200,000
Sukla Exports & Fin. Serv. Pvt. Ltd.	-	8,270,497
Tradeswift Broking Pvt. Ltd.	47,538,650	-
Tradeswift Developers Pvt. Ltd.	12,681,643	13,746,643
Total (a)	152,117,527	101,722,450
(b) Other Long Term Trade Payables		
Daewoo Motors India Ltd.	524,002	524,002
Olympia Securities Ltd.	758,454	758,454
Total (b)	1,282,456	1,282,456
Total :- (a)+(b)	153,399,983	103,004,906

ANNEXURE REFERRED TO : CURRENT LIABILITIES AND SHORT TERM PROVISIONS

	2011-2012	2010-2011
(a) Short Term Borrowings		
UCo Bank C.C.	50,369,733	26,735,321
Total S. T. Borrowings (a)	50,369,733	26,735,321

**ANNEXURE REFERRED TO : CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

	AS AT MARCH 2011-2012	AS AT MARCH 2010-2011
(b) Othe Current Liabilities		
<u>Sundry Creditors (Hire Division)</u>		
Cheque issued but not presented	3,880,169	17,296,940
Aman Baid	-	32,130
Akshat Printers	-	18,704
Alchemy Corporate Services Pvt. Ltd.	-	2,500
Carewell Builders Pvt. Ltd.	157,106	-
Rajesh Godhara	569,610	-
Deelip Singh Rathore	1,800	-
Deepak Baid HUF	253,188	-
Dream Finhold Pvt. Ltd.	157,850	155,700
Dream Prime Developers Pvt. Ltd.	65,746	415,183
Dream Realmart Pvt. Ltd.	197,022	271,213
Elegant Prime Developers Pvt. Ltd.	-	43,308
Futuristic Prime Developers Pvt. Ltd.	60,588	76,772
Mangal Kesav Associates	-	315,000
Ganpati Holding Pvt. Ltd.	-	79,590
Gori Shankar Sharma	38,340	-
HP Party	2,025,460	2,049,718
Jaipur Printing Center	4,600	-
Jaisukh Developers Pvt. Ltd.	286,666	-
Jaguar Computers	8,824	-
Mahendra Baid	242,878	-
Mohammed Alam	42,030	-
Mukesh Singh Rathore	40,725	-
Narendra Choudhary	110,385	-
Narendra Singh	14,445	-
Neeraj Kumar Sethi	10,230	86,182
Niranjan Prime Developers Pvt. Ltd.	-	477,400
Prakash Beniwal	10,305	-
Rakesh Baid	72,000	-
Ritu Computers	1,600	19,550
Siddartha Mehta HUF	-	143,748
Rajgiri Prop. & Cons. Pvt. Ltd.	-	151,377
Prem Sharma	-	72,000
Panna Lal Baid	90,000	180,000
Tradeswift Developers Pvt. Ltd.	135,040	-
Vijendra Kumar Sharma	362,403	-
Vayu Seva Couriers Service	4,965	2,895
Total Sundry Creditors (Hire Division)	8,843,975	21,889,910
<u>Sundry Creditors (Share Division)</u>		
Option Premium Outstanding	40,895	-
Tradeswift Broking Pvt. Ltd.	115,646	-
MCS Limited	23,292	36,822
Total Sundry Creditors (Share Division)	179,833	36,822

**ANNEXURE REFERRED TO : CURRENT LIABILITIES AND SHORT TERM PROVISIONS**

	AS AT MARCH 2011-2012	AS AT MARCH 2010-2011
<u>Advance received against land</u>		
Arihant Enterprises	2,500,000	-
Manju Lata Sharma	1,500,000	-
PNB Capitals	1,850,000	-
Sayar Devi Bothra	4,000,000	-
Suvidhi Enterprises	1,150,000	-
Vikash Sethia	1,500,000	-
(Refer to Note '4')		
	12,500,000	-
Total Other Current Liabilities (b)	21,523,808	21,926,732
(c) Shot Term Provisions		
<u>Taxes & Duties</u>		
TDS on Legal Fee	371	62,458
TDS on Vehicle Repossession	24,025	35,595
TDS on Car Lease Rental	3,600	-
TDS on Commission	241,823	136,149
TDS on Interest	1,229,513	982,133
	1,499,332	1,216,335
<u>Other Provisions For</u>		
Telephone	7,625	6,328
Electricity	8,350	9,123
Internal Audit Fee	2,500	2,500
Audit Fee	21,000	21,000
Legal Fee	19,000	19,000
Salary	292,400	279,140
Bonus	146,200	135,000
Income Tax Demand 04-05	35,315	35,315
Income Tax 10-11	-	3,127,121
Income Tax 11-12	3,051,313	-
Sub-Std. HP Assets	863,819	249,577
Sub-Std. L&A	-	15,000
	4,447,522	3,899,104
Total Short-Term Provisions (c)	5,949,854	5,115,439
TOTAL CURRENT LIABILITIES (a)+(b)+(c)	77,840,394	53,777,492

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)
M. No. 71485

Sd/-
PANNALAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)

PLACE : JAIPUR
DATED : 19/05/2012



FIXED ASSETS & DEPRECIATION

SCHEDULE - 5

PARTICULARS	GROSS BLOCK			Depreciation			NET BLOCK	
	As on	<u>Addition</u>	<u>Deletion</u>	As on	<u>Addition</u>	<u>Deletion</u>	As on	As on
	31-03-2011	During the year	During the year	31-03-2011	During the year	During the year	31-03-2011	31-03-2012
A) Hire Division								
Furniture & Fixture	501,230.20	-	-	393,668.36	31,727.87	-	107,561.84	75,833.97
Computers	410,290.86	16,075.00	-	387,206.47	24,333.73	-	23,084.39	14,825.66
Office Equipments	265,473.22	-	-	175,206.28	12,609.98	-	90,266.94	77,656.96
Water cooler, CTV & Fridge	641,795.76	-	-	641,795.76	30,485.30	-	388,460.52	357,975.22
Scooter & Motor Cycle	131,580.00	-	-	131,580.00	-	-	-	-
Motor Car	-	4,001,790.00	-	-	158,317.39	-	-	3,843,472.61
Plant & Machinery	1,175,998.07	-	-	715,843.95	55,859.91	-	460,154.12	404,294.21
Total (A)	3,126,368.11	4,017,865.00	-	2,056,840.30	313,334.18	-	1,069,527.81	4,774,058.63
PREVIOUS YEAR	3,082,318.11	44,050.00	-	1,914,151.03	142,689.27	-	1,168,167.08	1,069,527.81

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

For & on the behalf of the board

Sd/-
NARESH SHARMA
 (Proprietor)
 M. No. 71485

Sd/-
PANNA LAL BAID
 (Managing Director)

Sd/-
RAKESH BAID
 (Whole Time Director)

PLACE : JAIPUR
 DATED : 19/05/2012

**SCHEDULE-6****NON - CURRENT INVESTMENTS****(a) QUOTED INVESTMENT'S**

S. No.	Name of Company	M.V. / N.A.V.	QUANTITY	AMOUNT
				2011-2012
1.	UTI Equity Fund Growth	54.60	10,000.00	100,000.00
2.	Morgan Stanley Growth Fund	56.87	1,100.00	11,000.00
3.	UTI Master Plus Unit Scheme Growth	80.77	20,000.00	300,000.00
QUOTED INVESTMENTS (a)				411,000.00
Market Value / N.A.V. of Quoted Inv. as on 31-03-12			2,223,957.00	

(b) UNQUOTED INVESTMENT'S

S. No.	Name of Company	F. V.	QUANTITY	AMOUNT
				2011-2012
1.	Tradeswift Commodities Pvt. Ltd.	10.00	14,550	436,500.00
2.	Ganpati Holdings Pvt. Ltd.	10.00	36,000	1,430,000.00
3.	Jaisukh Developers Pvt. Ltd.	10.00	351,500	18,492,500.00
4.	Dream Finhold Pvt. Ltd.	10.00	20,000	5,000,000.00
5.	Star Buildhome Pvt. Ltd.	10.00	1,000	200,000.00
6.	Golden Infratech Pvt. Ltd.	10.00	1,000	200,000.00
7.	Dream Realmart Pvt. Ltd.	10.00	15,000	3,000,000.00
8.	Niranjana Properties Pvt. Ltd.	10.00	2,500	500,000.00
9.	Futuristic Prime Developers Pvt. Ltd.	10.00	2,500	500,000.00
UNQUOTED INVESTMENT (b)				29,759,000.00
				2011-2012
				2010-2011

(c) OTHER INVESTMENT

1.	Gold	34,138.00	21,415.00
2.	Sterling Holiday Resorts Ltd.	78,576.00	78,576.00
3.	Mahendra Holidays & Resort India	197,744.00	197,744.00
OTHER INVESTMENT (c)		310,458.00	297,735.00

(d) SHARE APPLICATION

		2011-2012	2010-2011
1.	Baid Motors Pvt. Ltd.	-	17,093,611.00
2.	Ganpati Holding Pvt. Ltd.	870,000.00	870,000.00
3.	Jain Raffia Industries Ltd.	-	1,800,000.00
SHARE APPLICATIONS (d)		870,000.00	19,763,611.00
TOTAL INVESTMENTS & SECURITY DEPOSITS (a)+(b)+(c)+(d)		31,350,458.00	29,118,846.00

**SCHEDULE-7****LONG-TERM LOANS & ADVANCES AND OTHER NON-CURRENT ASSETS**

	<u>2011-2012</u>	<u>2010-2011</u>
<u>LONG TERM LOANS & ADVANCES</u>		
(a) <u>Unsecured Loans & Advances</u>		
Aman Enterprises	175,000	-
Baid Motor Pvt. Ltd.	-	357,014
BFL Developers Pvt. Ltd.	12,410,530	-
Deepak Baid		243,200
Dream Prime Developers Pvt. Ltd.		693,187
Dream Realmart Pvt. Ltd.		15,151,889
Orvi Design Studio Ltd.		2,200,000
Golden Infratech Pvt. Ltd.	20,000	
Nishant Jain	150,000	150,000
Nabh Multitrade Pvt. Ltd.	1,129,526	
Prem Devi Baid		248,000
Priya Baid		248,000
Singhi Finance	1,207,900	
S. R. Finance, Jaipur		149,300
Star Buildhome Pvt. Ltd.	20,164	
Tradeswift Broking Pvt. Ltd.		1,432,154
Tradeswift Derivatives Pvt. Ltd.	18,956,570	3,119,193
Tradeswift Commoditiess Pvt. Ltd.	9,829,518	5,192,373
Total Unsecured Loans & Advances (a)	43,899,208	29,184,310
(b) <u>Other Advances</u>		
N.P. Marbles	-	6,000,000
Pragati Land Developers Pvt. Ltd.	15,700,000	
Prepaid Insurance	40,424	
Total Other Advances (b)	15,740,424	6,000,000
Total Long Term Loans & Advances (a)+(b)	59,639,632	35,184,310
<u>DEFERRED TAX ASSETS</u>		
Deferred Tax Asset (Liability)	31,088	(140,692)
Net Deferred Tax Asset	31,088	(140,692)
<u>OTHER NON-CURRENT ASSETS</u>		
Security Deposited (NSC)	3,000	3,000
Security Deposit (RSEB)	4,133	4,133
Total Other Non Current Assets	7,133	7,133

**BAID LEASING AND FINANCE COMPANY LTD.**

STOCK IN TRADE					SCHEDULE 8
Name of Security	Closing Qty.	Cost as on 31-3-12	Market 31-3-12	Minimum	Value 31-3-12
(a) CASH SHARES					
1. Atcom Technologies Ltd.	1,000	3.55	1.00	1.00	1,000.00
2. BFL Developers Ltd.	20,000	1.00	1.00	1.00	20,000.00
3. BFL Developers Ltd. (Promoters)	147,500	1.00	1.00	1.00	147,500.00
4. Castrol	2,000	315.00	531.90	315.00	630,000.00
5. Century Enka Ltd. (Rajshree Polyfim Ltd.)	335	123.00	110.15	110.15	36,900.25
6. Daewoo Motors India Ltd.	5,000	1.00	6.71	1.00	5,000.00
7. Dish TV	500	55.10	63.85	55.10	27,550.00
8. Ganesh Benzoplast Ltd.	3,400	9.00	7.86	7.86	26,724.00
9. Gee El Woolens Limited	2,000	1.00	1.00	1.00	2,000.00
10. HDC Limited	7,500	1.00	1.00	1.00	7,500.00
11. HPCL	5,251	230.12	303.20	230.12	1,208,356.30
12. ICICI	175	323.35	887.25	323.35	56,585.99
13. ICSA	500	81.87	17.70	17.70	8,850.00
14. Indoasian Fusegear	500	76.80	35.50	35.50	17,750.00
15. Ingersol Rand	200	235.92	463.45	235.92	47,184.42
16. Jay Finlease & Management Ltd.	4,300	1.00	1.00	1.00	4,300.00
17. Net Work 18	200	237.90	6.97	6.97	1,394.00
18. PNC Capital Trust Ltd	50,000	3.25	1.00	1.00	50,000.00
19. Power Grid	500	92.36	107.90	92.36	46,180.88
20. Punjab Communications Ltd.	1,284	30.55	188.60	30.55	39,226.20
21. Pragati Dreamland Developers Pvt. Ltd.	5,000	10.00	10.00	10.00	50,000.00
22. Reliance Capital & Fin. Turst	207	615.00	391.85	391.85	81,112.95
23. Reliance Infra	10	476.00	586.90	476.00	4,760.00
24. RCOM	100	410.00	84.05	84.05	8,405.00
25. Remi Metals Ltd.	1,000	50.00	3.99	3.99	3,990.00
26. SBEC Systems Ltd.	800	10.00	13.89	10.00	8,000.00
27. Steelco Gujarat Ltd. (New)	2,000	6.00	4.32	4.32	8,640.00
28. Tata Iron & Steel Co.Ltd.	17	189.42	470.74	189.42	3,220.08
29. Terryfab India Limited	138,900	1.00	1.00	1.00	138,900.00
30. UTI Master Gain'92	2,100	16.00	48.57	16.00	33,600.00
31. UTI Master Plus'91	100	32.00	58.49	32.00	3,200.00
32. Vikas WSP India Ltd.	5,000	1.00	57.65	1.00	5,000.00
33. Supreme Petro	300	19.00	44.85	19.00	5,700.00
34. India Cements	1,000	114.91	111.45	111.45	111,450.00
Total Cash Shares (a)	408,679	-	-	-	2,849,980.08
(b) HIRE STOCK					
1. Stock on Hire					269,464,183
2. Payable to HP customers (Balance)					(735,356)
3. H.P. Charges Unearned					(50,349,829)
Total Stock on Hire (b)					218,378,998
TOTAL CLOSING STOCK (a)+(b)					221,228,977.58

**BAID LEASING AND FINANCE COMPANY LTD.**

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

	AS AT MARCH 31, 2012 (Rs)	AS AT MARCH 31, 2011 (Rs)
SCHEDULE-9		
TRADE RECEIVABLE		
(a) Share Division		
Pawan Kumar	-	279,415
Tradeswift Broking P. Ltd. (Trading)	-	12,790
Tradeswift Broking P. Ltd. (F&O)	-	1
Tradeswift Broking P. Ltd. (Deposit)	1,500,000	-
Total Share Division (a)	1,500,000	292,206
(b) Hire Division		
Installment HP (Installment Due)	17,603,452	14,337,527
Less : Due H. Charges on N.P.A	(750,058)	(539,320)
Baid Motors Pvt. Ltd.	541,493	-
Mahendra Kumar Baid	-	409,126
Gorishankar Sharma	-	3,000
Harinder Singh	-	125,000
TOTAL HIRE DIVISION (b)	17,394,887	14,335,333
TOTAL TRADE RECEIVABLE (a)+(b)	18,894,887	14,627,539
(Refer to Note '14')		

SCHEDULE - 10**CASH & CASH EQUIVALENTS**

Bank of Baroda	121,805	106,582
HDFC Bank Ltd.	164,483	-
ICICI Bank Ltd.	177,680	193,335
ICICI Bank Ltd.	40,689	2,039
Kotak Mahindra Bank	745,985	255,816
S.B.B.J. Mukan Grah	380,192	1,647,095
S.B.B.J. Data Ram Grah	52,417	476,589
UTI Bank	13,884	16,675
Uco Bank	13,319	3,769
Sikar Kendriya Sahkari Bank Ltd.	199,044	192,934
Cash at Hand	210,910	7,223
Total Cash & Cash Equivalents	2,120,407	2,902,056

**BAID LEASING AND FINANCE COMPANY LTD.**

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

	AS AT MARCH 31, 2012 (Rs)	AS AT MARCH 31, 2011 (Rs)
SCHEDULE- 11		
<u>OTHER CURRENT ASSETS</u>		
<u>Advance Tax & TDS Recivable</u>		
Income Tax Demand (Against Appeal)	2,986,837	2,986,837
TDS A/c Receivable 02-03	280,855	280,855
TDS A/c Receivable 03-04	313,660	313,660
TDS A/c Receivable 10-11	-	309,300
TDS A/c Receivable 11-12	468,775	-
Total Other Current Assets	4,050,127	3,890,652
SCHEDULE- 12		
<u>EXPENSES</u>		
(a) Purchases & F&O Losses		
Purchase of Shares & Securities	46,090,323	-
Loss from Intraday Trading	25,141	-
Loss from Currency Trading	744,999	-
Loss from F&O Trading	3,011,581	3,604,768
Total Purchases & F&O Losses	49,872,044	3,604,768
(b) Change in Stock		
Opening Stock	2,809,964	2,620,166
Less : Closing Stock	2,849,980	2,809,964
Increase in Closing Stock	40,016	189,798
(c) Employee Benefits Expenses		
Salary Paid	3,568,690	2,355,970
Director Remuneration	324,000	324,000
Bonus Expenses	146,200	135,000
Staff Welfare Expenses	83,926	69,908
Medical Insurance Staff	10,542	8,944
	4,133,358	2,893,822
(d) Finance Cost		
Interest Paid on U/Loan	12,295,947	9,821,312
Interest on Car Loan	100,633	-
Interest Paid on Car Loan	6,648,115	631,808
	19,044,695	10,453,120
(e) Depreciation Written Off (as per Schedule '5')		
	313,334	142,689
	313,334	142,689

**BAID LEASING AND FINANCE COMPANY LTD.****SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012**

	AS AT MARCH 31, 2012 (Rs)	AS AT MARCH 31, 2011 (Rs)
(f) Other Expenses		
Advertisement & Publicity Exp.	236,168	142,600
Auditors Remuneration	21,000	21,000
Bad debts written off	84,325	662,854
Bank Commission	194,345	221,923
Charity & Donation	-	21,000
Commission Paid	5,924,370	4,315,340
Car Lease Rental Paid	360,000	-
Demat & NSDL Charges	34,237	6,463
Electricity Charges	100,193	111,617
Entertainment Exp.	41,988	12,340
Gifts to Agents	87,300	-
Insurance & Registration	13,770	4,300
Car Insurance Charges	30,855	-
Internal Audit Fee	5,000	5,000
Legal Expenses	127,945	737,213
Loan Processing Fee	-	100,000
News Paper, Books & Periodicals	9,319	3,943
Office Expenses	22,752	25,587
Office Rent	613,200	239,100
Petrol Exp.	101,750	74,400
Postage & Telegraph	29,283	25,885
Printing & Stationary	116,062	118,216
Rebate Allowed	94,621	1,144,610
Repair & Maintenance	47,143	19,816
Retainership Exp.	30,000	26,000
Round off	-	12
ROC Fees	4,831	1,625
Share Listing Fee	38,755	60,665
Telephone & Mobile Exp.	92,053	73,661
Traveling & Conveyance	41,333	28,420
Vehicle Repossession Exp.	3,392,400	2,702,719
Water Charges	205	-
Other Charges	11,081	-
Security Tr. Tax (On Shares)	660,809	154,926
Service Tax & Education Cess Charges	8,423	23,912
Stamp Duty	468,211	95,728
Turnover Tax (On Shares)	9,241	2
Provision for Sub-standard Assets	599,242	214,877
	13,652,208	11,395,752



BAID LEASING AND FINANCE COMPANY LTD.

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

	AS AT MARCH 31, 2012 (Rs)	AS AT MARCH 31, 2011 (Rs)
(g) Tax Expenses		
Income Tax (Current Year)	3,051,313	3,127,121
Income Tax (Preceeding Year)	107,839	182,811
Deferred Tax	(171,780)	(86,462)
	<hr/> 2,987,372	<hr/> 3,223,470

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)
M. No. 71485

Sd/-
PANNALAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)

PLACE : JAIPUR
DATED : 19/05/2012



Schedule '13'

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

Company is a R.B.I. approved Non-Banking Finance Company, hence Hire-Purchase and Loans & Advances assets have been stated after making provision for Non Performing Assets in accordance with the provisioning norms and hire income has been accounted for following the prudential 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, 2012 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

- 1. Term Loan from ICICI Bank is repayable in 36 monthly installments of Rs. 1,03,680/- each. It is secured against company's Car. There is no default in its repayment.
- 2. The CC limit of Rs. 5.0 Crore provided by the UCo Bank, Mid Corporate Branch, Banipark, Jaipur, is against the charge over all stocks of vehicles financed by the company, book debts and other current assets and the corporate guarantee provided by Carewell Builders Pvt. Ltd. along with equitable mortgage over said company's house property as Jaipur.
- 3. Company has provided a corporate guarantee to Bank of Baroda against term loan and CC facility of Rs 1 Cr. and Rs 5 Cr. respectively, provided by said bank to Baid Motors Pvt. Ltd.
- 4. Other advances includes Rs. 157.0 lac. advanced to Pragati Land Developers Pvt. Ltd. for land at Kishangarh against which Rs. 125.0 lac have been received as advance from 6 parties. Such advances received have been reflected among other current liabilities.
- 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. 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.
- 7. Balance standing to the debit or credit of Sundry debtors, Sundry creditors, Unsecured loans and Loans & advances are subject to their confirmation.

**BAID LEASING AND FINANCE COMPANY LTD.**

	<u>Current Year</u>	<u>Previous Year</u>
8. Directors' Remuneration	3,24,000	3,24,000
9. 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 31-03-2012.		
10. 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
11. Previous year figures have been re-grouped and re-arranged wherever considered necessary.		
12. Following shareholders are holding more than 5% stake in the company :		
1. Jaisuikh Developers Pvt. Ltd.	11.54%	
2. BFL Developers Ltd.	05.73%	
3. Carewell Builders Pvt. Ltd.	05.41%	
13. 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.		
14. Trade Receivables includes Rs. 46.58 lac that is outstanding for more than 6 months period.		

15. SEGMENT REPORTING IN COMPLIANCE TO AS 17

Sl. No.	Particulars	Hire Purchase	Other Finances	Invtmts.	Shares & Commdities	Unallo-cable	Consoli-dated
A.	Segment Revenue						
	External Revenue	45,940,534	4,687,914	-	45,810,623	5,040	96,444,111
	Total Revenue	45,940,534	4,687,914	-	45,810,623	5,040	96,444,111
B.	Segment Result	35,729,506	(14,341,781)	-	(5,245,001)	(6,714,254)	9,428,471
	Income tax						2,987,372
	Net Profit After Tax						6,441,099
C.	Segment Assets	235,773,885	43,899,208	31,350,458	4,349,980	26,723,237	342,096,768
D.	Segment Liabilities	3,155,127	-	-	914,995	338,026,645	342,096,768
E.	Significant non-cash exp..						
	Depreciation.					313,334	313,334
	Provision for NPA	614,242	(15,000)	-	-	-	599,242



16. Related Party Disclosure in Compliance of AS-18 of ICAI

Key Management Personnels :

1. Panna Lal Baid (Managing Director)

2. Rakesh Kumar Baid (Director)

PARTICULARS OF TRANSACTION	Key Management Personnel & Relatives	Associate Concerns
<u>EXPENSES</u>		
DIRECTOR'S REMUNERATION	3,24,000	-
RENT	1,20,000	-
LEASE RENT	3,60,000	
INTEREST	-	12,88,975
COMMISSION	35,700	5,41,720
REPOSSESSION	-	7,18,900
<u>INCOMES</u>		
INTEREST	-	4,99,904
<u>OUTSTANDING</u>		
RECEIVABLES	-	13,24,526
PAYABLES	4,04,878	1,37,22,480

17. Schedules 1 to 13 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)
M. No. 71485

Sd/-
PANNA LAL BAID
(Managing Director)

Sd/-
RAKESH BAID
(Whole-Time Director)

PLACE : JAIPUR
DATED : 19/05/2012

**BAID LEASING AND FINANCE COMPANY LTD.****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012**

	Year Ended 31-03-2012(Rs.)
CASH FLOW FROM OPERATING ACTIVITIES	
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEM	9,428,471
ADJUSTMENTS FOR	
PROVISION FOR DEPRECIATION	313,334
PROVISION MADE FOR N.P.A.	599,242
DIVIDEND INCOME	(134,730)
INTEREST PAD	19,044,695
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	29,251,012
ADJUSTMENTS FOR	
NON CURRENT LIABILITIES	-
CURRENT LIABILITIES	24,062,903
LONG TERM LOANS & ADVANCES	(24,455,322)
OTHER NON CURRENT ASSETS	(171,780)
INVENTORIES	(50,287,135)
TRADE RECEIVABLES	(4,267,348)
OTHER CURRENT ASSETS	(159,475)
CASH FROM OPERATIONS	(26,027,145)
INTEREST PAID	(19,044,695)
DIVIDEND PAID	-
PROVISION FOR DIRECT TAXES	(2,987,372)
NET CASH FROM OPERATING ACTIVITIES	(48,059,212)
CASH FLOW FROM INVESTING ACTIVITIES	
NET SALE OF INVESTMENTS	(2,056,612)
DIVIDEND INCOME	134,730
NET PURCHASE OF FIXED ASSETS	(4,017,865)
NET CASH FROM / (USED IN) INVESTMENT ACTIVITIES	(5,939,747)
CASH FLOW FROM FINANCE ACTIVITIES	
NET INCREASE IN LONG TERM LOANS	53,217,310
NET CASH FROM / (USED IN) FINANCE ACTIVITIES	53,217,310
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(781,649)
CASH & BANK BALANCES-OPENING BALANCE	2,902,056
CASH & BANK BALANCES-CLOSING BALANCE	2,120,407
(As per Schedule '10')	

FOR SHARMA NARESH & ASSOCIATES
CHARTERED ACCOUNTANTS

DATE : 19/05/2012
PLACE : JAIPUR

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