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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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BAID LEASING AND FINANCE COMPANY LTD.

Report  SEVENTH
ANNUAL REPORT
1997-98

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 |

AUDITORS

B. LAL GUPTA & CO.
Chartered Accountants, Jaipur

Report  Junction.com

BANKERS

THE BANK OF RAJASTHAN LTD.

SECRETARIAL CONSULTANTS :

V. M. & ASSOCIATES
Company Secretaries, Jaipur

REGISTRAR & TRANSFER AGENT :

GANESH CONSULTANTS PVT. LTD.
1A, SANGRAM COLONY, MAHAVEER MARG,
C-SHEME, JAIPUR- 302005

REGISTERED OFFICE :

"Baid House"
1, Tara Nagar, Ajmer Road,
Jaipur- 302 006



Baid Leasing and Finance Company Limited

NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the Members of BAID LEASING AND FINANCE COMPANY LIMITED, will be held on Saturday, the 26th day of September, 1998 at 11:00 a.m. at Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998, Profit and Loss Account for the year ended on that date, and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Binod Choraria, who retires by rotation being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Dated : 04-08-1998

BY ORDER OF THE BOARD

Registered Office:

"Baid House"

1, TARA NAGAR, AJMER ROAD,
JAIPUR - 302 006.

PANNA LAL BAID
Managing Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company at least 48 hours before the time of the Meeting.
2. The Register of Members and Share-Transfer Books of the Company will remain closed from , 21st September, 1998 to 26th September, 1998 (both days inclusive).
3. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, between 11:00 A.M and 1:00 P.M. upto the date of the Annual General Meeting.
4. The unpaid/unclaimed dividends that are due for transfer to the Central Govt are as under —

Financial Year ended	Due for transfer
31.03.1995	10.11.1998

Members who have not encashed their dividend warrants for the year 1995 are requested to approach M/s. Ganesh Consultants Pvt. Ltd. 1-A, Sangram Colony, Mahaveer Marg, Conchme, Jaipur for obtaining revalidated / duplicate dividend warrants.

MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT TO THE MEETING.

**DIRECTORS' REPORT****To the Members**

Your Directors have pleasure in presenting the 7th Annual Report on the results of the Company, together with the Audited Statements of Accounts for the year ended on 31st March, 1998.

FINANCIAL RESULTS:	31.03.1998	31.03.1997
	(Rs. in Lacs)	(Rs. in Lacs)
Profit before Depreciation & Tax	144.48	137.07
Less: Depreciation	95.11	84.85
Profit before Taxation	49.37	52.22
Less: Provision for Taxation	5.50	7.00
Profit after Tax	43.87	45.22
Add: Balance brought forward	232.69	197.47
Surplus available for appropriation	276.56	242.69
Appropriations:		
Dividend (Short provision in 94-95)	-	-
Transfer to General Reserve	10.00	10.00
Balance carried to next year	266.56	232.69

DIVIDEND:

In view of sluggish market conditions in Leasing, Hire Purchase, Investments etc. and in order to conserve resources of the company, your directors do not recommend payment of any dividend for the year ended 31st March, 1998.

OPERATIONS:

The performance of the Company during the year under review has been satisfactory considering the depressed sentiment during the year. The total income is of Rs. 462.69 lacs and Net Profit of Rs. 43.87 lacs during the year.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Shri Binod Choraria, retire by rotation at the ensuing Annual General Meeting. He is eligible for re-appointment.

AUDITORS:

B.Lal Gupta & Co., Chartered Accountants, who were appointed by the members at their 6th Annual General Meeting as the statutory auditors of the Company for the year 1997-98 will be retiring on the conclusion of the forth coming Annual General Meeting and are eligible for re-appointment. Members are requested to consider their re-appointment at a remuneration to be decided by the Board of Directors for the financial year ending 31st March, 1999 as set out in the notice convening meeting.

FIXED DEPOSITS:

Your Company has neither invited, accepted nor renewed any fixed deposits from public during the year under report.



Baid Leasing and Finance Company Limited

PARTICULARS OF EMPLOYEES:

Information in accordance with Sub-Section (2A) of Section 217 of the Companies Act, 1956 as amended read with Companies (Particulars of Employees) is - NIL -

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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.

PROMISE V/S PERFORMANCE:

In terms of listing agreement, your Directors give below the actual performance for the year 1998 as against the projection made in the prospectus :

	1998	
	PROJECTED (Rs. in Lacs)	ACTUALS (Rs. in Lacs)
Total Income	928.87	462.69
Profit before Tax	307.55	49.37
Profit after Tax	363.33	43.87
Paid-up Equity Share Capital	614.50	614.50
Reserves & Surplus	419.70	301.56
EPS (Rs.)	5.91	0.71
Dividend (%)	30.00	-
Book Value (Rs.)	16.82	14.59

The projections could not be achieved due to overall depressed economic conditions and matters connected therewith.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from share holders, Bankers and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance during the year.

For and on Behalf of the Board

Dated : 04-08-1998

Registered Office:

Baid House

1, Taranagar, Ajmer, Road

JAIPUR - 302 006.

PANNA LAL BAID

Managing Director

RAKESH BAID

Whole-Time Director

*Baid Leasing and Finance Company Limited***AUDITORS REPORT****REPORT OF THE AUDITORS TO THE SHARE HOLDERS OF
BAID LEASING AND FINANCE COMPANY LIMITED**

We have audited the attached Balance Sheet of BAID LEASING AND FINANCE COMPANY LIMITED as at 31st March, 1998 and also the Profit & Loss Account of the Company for the year ended on the date, annexed thereto and report that :-

1. As required by the Manufacturing and other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose a statement on the matters specified in paragraph 4 and 5 of the said order.
2. As required by Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998, we Report as under —
 - a) The Company has been Registered with Reserve Bank of India, Department of Non-Banking Supervision, Jaipur vide Registration No. 10.00036.
 - b) The Board of Directors have Passed a resolution for the Non-Acceptance of any Public deposits and will not accept the same without the permission of the Reserve Bank of India.
 - c) The Company has not accepted any public deposits during the relevant financial year.
 - d) The Company is generally Complying with the prudential norms relating to income recognition, accounting standard, assets classification and provisioning for bad and doubtful debts as applicable.
3. Further to our comments in the Annexure referred to in paragraph 1 above, we report that :-
 - a) We have obtained all the informations and explanations 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 and to the best of our informations and according to the explanations given to us, the accounts read with the notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view ;
 - i) in the case of Balance Sheet of the State of the affairs of the Company as at 31st March, 1998 and
 - ii) in the case of the Profit and Loss Account of the Profit for the year ended on that date.

For **B. LAL GUPTA & CO.,**
Chartered Accountants

Place :Jaipur

Dated : 04-08-1998

B. L. Gupta
Partner



Baid Leasing and Finance Company Limited

ANNEXURE TO THE AUDITOR'S REPORT ON THE ACCOUNTS OF BAID LEASING AND FINANCE COMPANY LIMITED

(Referred to in paragraph 1 thereof)

1. The Fixed Assets register showing full particulars including quantitative details and situation thereof has been maintained by the Company. We were informed that physical verification of the Fixed Assets was carried out by the management at reasonable intervals during the year. No discrepancies were noticed on such verification.
2. None of the fixed assets were revalued during the year.
3. As per the information and explanation given to us in physical verification in respect of finished goods, work-in-progress, raw materials, stores, packing materials and Shares & Securities was carried out by the management at reasonable intervals during the year.
4. As per the information and explanation given to us, the procedure adopted by the company for physical verification of stocks was reasonable and adequate having regard to the size of the company and nature of its business.
5. As per the information and explanation given to us no material discrepancies were noticed on physical verification of stocks of raw-materials, stores, packing materials and finished goods and Shares & Securities.
6. On the basis of our examination of stock records we are of the opinion that, valuation of stock of material at the end of the year is fair and proper in accordance with the normally accepted accounting principles.
7. The company has taken unsecured loans from companies, firms or other parties listed in the Register maintained under Section 301 and companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. The rate of interest and other terms and conditions of these deposits are not prima facie prejudicial to the interests of the Company.
8. The company has granted loans to companies, firms, or other parties listed in the Register maintained under Section 301 and/or to Companies under the same management as defined under sub-section (1B) of Section 370 of the Companies Act, 1956. The rate of Interest and other terms and conditions of the loans are not prima facie prejudicial to the interest of the Company.
9. The parties (including employees) to whom loans or advances in the nature of loans have been given by the Company, are repaying the principal amounts as stipulated and are also regular in paying interest wherever applicable.
10. In our opinion, internal control procedures are commensurate with the size of the Company and the nature of its business with regard to the purchase of fixed assets, equipments and raw-materials and with regard to the sale of goods.