



# Baid Finserv Limited

(Formerly known as “Baid Leasing and Finance Co. Ltd.”)

Regd. Office: “Baid House”, IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855

E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

Ref No.: BAIDFIN/2024-25/18

Date: May 27, 2024

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001(Maharashtra)  
Scrip Code: 511724

National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block-G  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400051 (Maharashtra)  
NSE Symbol: BAIDFIN

**Sub.: Outcome of Board Meeting held on Monday, May 27, 2024 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir / Madam,

The Board of Directors of the Company in their meeting held on **Monday, May 27, 2024** at the registered office of the Company situated at, “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006, (Rajasthan) which commenced at 04:00 P.M. and concluded at 09:55 P.M., inter alia transacted the following business:

1. Approved the Audited Financial Results for the Quarter and Year ended on March 31, 2024 along with the Statement of Assets and Liabilities as on that date and Statement of Cash Flows for the year ended on March 31, 2024 and took on record Auditor’s report thereon pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. (Enclosed herewith as **Annexure-1**);

Further Declaration duly certified by Mr. Aditya Baid, Chief Financial Officer of the company, that the Auditor’s report is with unmodified opinion on Audited Financial Results of the Company for the Year ended on March 31, 2024. (Enclosed herewith as **Annexure-2**)

Furthermore, the Extracts of Financial results would also be published in the newspapers in compliance with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Recommended Final dividend of Re. 0.10 /- (5% of Equity Share of Rs. 2 each) per Equity share for the Financial Year 2023-2024, subject to the declaration of the same by the members in the ensuing Annual General Meeting.
3. The proposal of issuance of fully paid-up equity shares of the Company by way of rights issue to the existing eligible equity shareholders along with the constitution of a Rights Issue Committee for the said Rights Issue has been deferred for consideration at an appropriate time.



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4. Re-appointed M/s. Shiv Shankar Khandelwal & Co., Chartered Accountant, (FRN: 006852C), Jaipur as the Internal Auditors of the Company for Financial Year 2024-25;
5. Re-appointed M/s. V. M. & Associates, Company Secretaries, (FRN: P1984RJ039200), Jaipur as the Secretarial Auditors of the Company for the Financial Year 2024-25.
6. Approved the holding 33<sup>rd</sup> Annual General Meeting (“AGM”) scheduled on **Tuesday 16, 2024**, through Video Conference / Other Audio-Visual means and the matters connected thereto.

The Register of Members of the Company will be closed from **Wednesday, July 10, 2024, to Tuesday, July 16, 2024 (both days inclusive)** for the purpose of determining entitlement of members for final dividend.

The record date has been fixed as **Tuesday, July 09, 2024** for the purpose of ascertaining the entitlement of members for the purpose of final dividend.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company’s Code of conduct for Prohibition of Insider Trading, the “Trading Window” for trading in the shares of the Company will be open from Thursday, May 30<sup>th</sup>, 2024 for the Directors and the Key Management Personnel / Designated Persons/ Connected Persons of the Company and their relatives

We request you to take the same on record.

Thanking you,

Yours Sincerely,

**FOR BAID FINSERV LIMITED**

(Formerly Known as “Baid Leasing and Finance Co. Ltd.”)

**SURBHI  
RAWAT**

**SURBHI RAWAT**

**COMPANY SECRETARY AND COMPLIANCE OFFICER**

**MEMBERSHIP NO:-A49694**



**Baid Finserv Limited**  
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CIN: L65910RJ1991PLC006391

Part I

**Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2024**

Rs. In Lakhs

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-23 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
	<b>Income</b>					
1	<b>Revenue from Operations</b>	1,515.42	1,751.30	1,517.41	6,591.55	5,485.30
	(i) Interest Income	1,347.49	1,537.51	1,223.07	5,630.68	5,126.59
	(ii) Dividend Income	0.54	0.58	-	4.03	0.62
	(iii) Rental Income	0.63	0.63	0.60	2.52	2.40
	(iv) Fees and Commission Income	63.36	45.06	18.56	196.93	74.36
	(v) Net gain on fair value Changes	-	-	-	-	-
	(vi) Net gain on derecognition of financial instruments under amortised	-	-	-	-	-
	(vii) Sale of Products	103.41	167.43	174.31	502.64	179.88
	(viii) Sale of Services	-	-	-	-	-
	(ix) Other Operating Revenue	-	0.10	100.87	254.75	101.45
2	<b>Other Income</b>	5.13	6.96	(6.01)	44.28	88.17
3	<b>Total Income (1+2)</b>	1,520.56	1,758.26	1,511.40	6,635.83	5,573.46
	<b>Expenses</b>					
	a. Cost of material consumed	-	-	-	-	-
	b. Purchase of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	92.29	150.59	154.06	450.36	154.49
	d. Employee benefits expense	176.85	192.96	106.65	680.59	547.05
	e. Finance Costs	654.27	571.49	402.88	2,305.53	1,767.50
	f. Fees and Commission expense	57.52	166.75	71.21	443.49	457.43
	g. Depreciation, depletion and amortisation expense	22.34	10.62	5.88	48.33	32.79
	h. Net loss on fair value charges	-	-	-	-	-
	i. Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	j. Impairment on financial instruments	105.99	32.39	230.69	213.85	544.40
	Other expenses	207.83	127.63	181.28	683.97	670.84
4	<b>Total Expenses</b>	1,317.09	1,252.44	1,152.65	4,826.12	4,174.51
5	<b>Profit/Loss before Exceptional and extraordinary items and tax (3-4)</b>	203.47	505.82	358.75	1,809.71	1,398.96
6	<b>Exceptional Items</b>	-	-	-	-	-
7	<b>Profit/Loss before extraordinary Items and tax (5+6)</b>	203.47	505.82	358.75	1,809.71	1,398.96
8	<b>Extraordinary Items</b>	-	-	-	-	-
9	<b>Profit before Tax (7-8)</b>	203.47	505.82	358.75	1,809.71	1,398.96
10	<b>Tax expenses</b>	95.06	145.31	91.81	517.31	361.06
	Current Tax	50.97	127.32	90.13	455.23	339.19
	Deferred Tax	44.09	-	1.67	44.09	1.67
	Previous Period	-	17.99	-	17.99	20.19
11	<b>Net Profit for the period from continuing operations (9-10)</b>	108.41	360.51	266.94	1,292.40	1,037.89
12	<b>Profit/loss from discontinuing operations (before tax)</b>	-	-	-	-	-
13	<b>Tax expenses from discontinuing operations</b>	-	-	-	-	-
14	<b>Net Profit/loss from discontinuing operations (after tax)</b>	-	-	-	-	-
15	<b>Total Profit for the period</b>	108.41	360.51	266.94	1,292.40	1,037.89
16	<b>Other Comprehensive Income (OCI)</b>					
	<b>A) (i) Items that will not be reclassified to profit or loss</b>					
	Fair value changes on equity instruments through other comprehensive income	(1.29)	0.71	(0.79)	1.10	(1.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	0.18	(0.20)	0.28	(0.30)
	<b>Sub Total (A)</b>	(0.97)	0.53	(0.59)	0.83	(0.90)
	<b>B) (i) Items that will be reclassified to profit or loss</b>					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Sub Total (B)</b>	-	-	-	-	-
	<b>Other Comprehensive Income (A+B)</b>	(0.97)	0.53	(0.59)	0.83	(0.90)
17	<b>Total Comprehensive Income for the period (15+16)</b>	107.44	361.05	266.35	1,293.23	1,037.00
18	<b>Paid up equity share capital (Face Value Rs. 2/- per share)</b>	2,401.37	2,401.37	2,401.37	2,401.37	2,401.37
19	<b>Reserve excluding Revaluation Reserves</b>	-	-	-	14,280.21	13,103.06
20	<b>Earning Per Share (EPS)(not annualised) In Rs.</b>					
	-Basic	0.09	0.30	0.25	1.08	0.97
	-Diluted	-	-	-	-	-

*K. S. Jainani & Associates*  
**K. S. JAINANI & ASSOCIATES**  
FRN 005776 C  
CHARTERED ACCOUNTANTS

*K. S. Jainani*



1 The above Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarifications/directions issued by the Reserve Bank of India, Ministry of Corporate Affairs or other regulators are implemented as and when they are issued/applicable.

2. STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2024

		Rs. In Lakhs	
PARTICULARS		Year Ended 31.03.24 (Audited)	Year Ended 31.03.23 (Audited)
<b>I</b>	<b>ASSETS</b>		
	<b>(1) Financial Assets</b>		
	(a) Cash & Cash Equivalents	3,257.49	899.37
	(b) Bank Balance other than Cash & Cash Equivalents	374.33	883.96
	(c) Derivative financial instruments	-	-
	(d) Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables	28.09	-
	(e) Loans	36,193.63	29,944.72
	(f) Investments	466.71	627.79
	(g) Other Financial Assets	657.34	735.90
	<b>Sub-Total - Financial Assets</b>	<b>40,977.59</b>	<b>33,091.75</b>
	<b>(2) Non-Financial Assets</b>		
	(a) Inventories	44.68	4.47
	(b) Current Tax Assets (Net)	-	-
	(c) Deferred Tax Assets (Net)	(39.88)	4.21
	(d) Investment Property	-	-
	(e) Biological Assets other than bearer plants	-	-
	(f) Property, plant and equipment	403.69	126.04
	(g) Capital work-in progress	-	-
	(h) Intangible assets under developments	-	-
	(i) Goodwill	-	-
	(j) Other intangible assets	16.59	13.88
	(k) Other Non Financial Assets (to be specified)		
	(i) CGST Input	43.61	38.65
	(ii) SGST Input	44.08	39.12
	(iii) IGST Input	26.68	15.72
	(iv) Others	1,054.90	777.69
	<b>Sub-Total - Non Financial Assets</b>	<b>1,594.35</b>	<b>1,019.78</b>
	<b>TOTAL - ASSETS</b>	<b>42,571.94</b>	<b>34,111.52</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity Share Capital	2,401.37	2,401.37
	(b) Other Equity	14,276.87	13,099.54
	<b>TOTAL EQUITY</b>	<b>16,678.24</b>	<b>15,500.91</b>
	<b>(2) LIABILITIES</b>		
	<b>(2.1) Financial Liabilities</b>		
	(a) Derivative Financial Instruments	-	-
	(b) Payables	-	-
	(I) Trade payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	0.04
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	178.35	66.15
	(II) Other payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	(c) Debt Securities		
	(d) Borrowings (other than debt securities)	24,185.75	17,071.57
	(e) Deposits	-	-
	(f) Subordinated Liabilities	-	-
	(g) Other Financial Liabilities	993.91	1,066.20
	<b>Sub Total-Financial Liabilities</b>	<b>25,358.02</b>	<b>18,203.96</b>
	<b>(2.2) Non-Financial Liabilities</b>		
	(a) Current Tax Liabilities (net)	458.89	342.57
	(b) Provisions	5.42	1.88
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other Non-Financial Liabilities	71.37	62.21
	<b>Sub Total-Non Financial Liabilities</b>	<b>535.68</b>	<b>406.66</b>
	<b>TOTAL LIABILITIES</b>	<b>25,893.70</b>	<b>18,610.62</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,571.94</b>	<b>34,111.52</b>

*Kavita Khanna*  
**KHANNI & ASSOCIATES**  
 FRN 005776 C  
 CHARTERED ACCOUNTANTS



*Tanna Lee B*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
	Amount	Amount
<b>A Cash flow from operating activities</b>		
N.P. before tax	1809.71	1,398.96
Adjustments for		
Adjustments for finance costs	2305.53	1,767.50
Adjustments for decrease (increase) in inventories	-40.21	5.93
Adjustments for decrease (increase) in trade receivables, current	-28.09	690.87
Adjustments for decrease (increase) in trade receivables, non-current	0.00	-
Adjustments for decrease (increase) in other current assets	-3400.13	1,592.70
Adjustments for decrease (increase) in other non-current assets	-3242.20	(4,626.23)
Adjustments for other financial assets, non-current	0.00	-
Adjustments for other financial assets, current	78.56	(85.58)
Adjustments for other bank balances	509.63	(162.65)
Adjustments for increase (decrease) in trade payables, current	112.17	(124.89)
Adjustments for increase (decrease) in trade payables, non-current	0.00	-
Adjustments for increase (decrease) in other current liabilities	9.17	0.47
Adjustments for increase (decrease) in other non-current liabilities	0.00	-
Adjustments for depreciation and amortisation expense	48.33	32.79
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00	-
Adjustments for provisions, current	119.86	33.19
Adjustments for provisions, non-current	0.00	-
Adjustments for other financial liabilities, current	-72.28	406.63
Adjustments for other financial liabilities, non-current	0.00	-
Adjustments for unrealised foreign exchange losses gains	0.00	-
Adjustments for dividend income	-4.03	(0.62)
Adjustments for interest income	0.00	-
Adjustments for share-based payments	0.00	-
Adjustments for fair value losses (gains)	0.00	-
Adjustments for undistributed profits of associates	0.00	-
Other adjustments for which cash effects are investing or financing cash flow	-4.98	(86.81)
Other adjustments to reconcile profit (loss)	0.00	-
Other adjustments for non-cash items	139.42	72.15
<b>Total adjustments for reconcile profit (loss)</b>	<b>-1655.55</b>	<b>914.42</b>
<b>Net cash flows from (used in) operations</b>		
Dividends received	0.00	-
Interest paid	0.00	-
Interest received	0.00	-
Income taxes paid (refund)	517.31	361.06
Other inflows (outflows) of cash	0.00	-
<b>Net cash flows from (used in) operating activities</b>	<b>-2176.87</b>	<b>553.36</b>
<b>B Cash flows from used in investing activities</b>		
Purchase of property, plant and equipment	-318.96	(30.71)
Proceeds from sales of investment property	112.29	836.40
Purchase of investment property	57.93	(521.45)
Proceeds from sales of intangible assets	0.00	-
Purchase of intangible assets	-9.73	(4.24)
Dividends received	4.03	0.62
Interest received	0.00	-
Income taxes paid (refund)	0.00	-
Other inflows (outflows) of cash	-4.15	0.44
<b>Net cash flows from (used in) investing activities</b>	<b>-158.60</b>	<b>281.05</b>
<b>C Cash flows from used in financing activities</b>		
Repayments of borrowings	7114.17	1,094.38
Dividends paid	-120.07	(120.07)
Interest paid	-2305.53	(1,767.50)
Income taxes paid (refund)	0.00	-
Other inflows (outflows) of cash	5.00	0.31
<b>Net cash flows from (used in) financing activities</b>	<b>4693.58</b>	<b>(792.88)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2358.12</b>	<b>41.53</b>
Cash and cash equivalents cash flow statement at beginning of period	859.37	857.84
<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>3257.49</b>	<b>899.37</b>

*Handwritten signature*  
 MILANI & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 005776 C

**BAID FISERVY LIMITED**  
 Baid House IInd  
 Floor 1 Tara Nagar  
 Ajmer Road  
 JAIPUR-302005  
*Handwritten signature*

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2024.
- 5 The above Financial Results for Quarter and Year ended March 31, 2024 have been audited by the Statutory Auditors of the Company and the Statutory Auditors have expressed an unmodified opinion.
- 6 The Reserve Bank of India has issued the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs ("the framework") vide circular No. RBI/2021-22/112DOR, CRE.REC.No.60/03.10.001/2021-22 on October 22, 2021 read with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24. The Framework categorizes NBFCs in Base layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL) and Top Layer (NBFC-TL). The Company is classified under "Base Layer". The Company is classified under "Base Layer" pursuant to the framework.
- 7 The EPS has been computed in accordance with the Indian Accounting Standard.
- 8 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the Statutory Auditors.
- 9 Provision for income-tax has been made in accordance with the Ind AS-12.
- 10 The Shareholders of the Company on Tuesday, April 09, 2024 have approved, through Postal Ballot, the increase in the authorised share capital of the Company from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 15,00,00,000 (Fifteen Crore) Equity Shares of Rs. 2/- (Rupees Two only) each to Rs. 40,00,00,000 (Rupees Forty Crores Only) consisting of 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 2/- (Rupees Two only) each by the creation of an additional 5,00,00,000 (Five Crore) Equity Shares of Rs. 2/- (Rupees Two Only) each and consequent Alteration of the Capital Clause (Clause V) of the Memorandum of Association of the Company.
- 11 The Company's main business is of providing Car Loans, Commercial Vehicle Loans (new & used), MSME Loans, Loan Against Property and other asset backed loans. All other activities of the Company revolve around its main business. As such, there are no separate reportable operating segments as per IND AS 108- Operating Segments.
- 12 In terms of Requirement as per RBI notification no RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, read with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24. Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under IND AS-109 made by the Company exceeds the total provision required under IRACP (including Standard Asset provisioning) as at March 31, 2024 and accordingly no amount is required to be transferred to impairment reserve.
- 13 Disclosure pursuant to Master Direction-Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India vide their notification no. RBI Notification No. RBI/DOR/2021-22/86. DOR-STR.REC.51/21.04.048/2021-22 dated September 24, 2021:
- a) The company has not transferred and acquired any stressed assets through assignment during year ended on March 31, 2024.
- b) The Company has not transferred and acquired any loans (not in default) through assignment during year ended on March 31, 2024.
- 14 Disclosure pursuant to RBI Notification - RBI / 2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI Circular no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of COVID-19 related stress of individuals and Small Businesses)

a) Format B: For the Half Year ended March 31, 2024

Amount (Rs. In Lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year (B)	Of (A), amount written off during the half year (C)	Of (A) amount paid by the borrowers during the half year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half year (E) *
Personal Loans					
Corporate Loans*					
Of which MSMEs					
Others					
Total					

\* represents the closing balance of loan account as on March 31, 2024

- 15 The Board of Directors at their meeting held on May 27, 2024 recommended a Final Dividend of Re. 0.10 /- (5% of Equity Share of Rs. 2 each) on 12,00,68,300/- shares of the Company for the financial year 2023-24, subject to approval of shareholders of the Company.
- 16 Previous year/period figures have been regrouped/rearranged/reclassified, wherever considered necessary, to make them comparable.
- 17 The above financial results are available on the website of the NSE Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) and on the website of the company www.baidfinserv.com
- 18 The company does not fall under the ambit of Large Corporate (LC) category as per the criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

By order of the Board  
For Baid Finserv Limited

(Formerly Known as Baid Leasing and Finance Co.Ltd.)

Panna Lal Baid  
(Chairman and Managing Director)  
DIN:- 0000987

Date May 27, 2024  
Place: Jaipur





**Independent Auditor's Report (Unmodified Opinion) on Audited Quarterly and Year to Date Financial Results of the Baid Finserv Limited (Formerly Known as Baid Leasing and Finance Co. Ltd) pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
**Baid Finserv Limited**  
(Formerly Known as Baid Leasing and Finance Co. Ltd)  
"Baid House", 2<sup>nd</sup> Floor, 1, Tara Nagar,  
Ajmer Road, Jaipur-302006 (Rajasthan)

**Opinion**

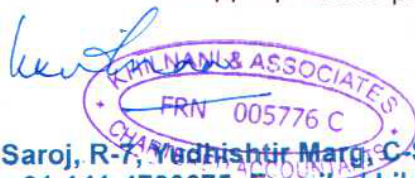
We have audited the accompanying statement of quarterly and year to date Annual Financial Results of **Baid Finserv Limited (Formerly known as Baid Leasing and Finance Co. Ltd)** ("the Company") for the quarter and year ended on March 31, 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Standalone Financial Results**

These financial results has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



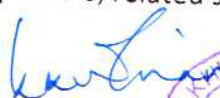



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Annual Financial Results includes the results for the quarter ended on March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

**PLACE: JAIPUR**  
**DATE: MAY 27, 2024**

**FOR KHILNANI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN NO.005776C**



**K K KHILNANI**  
**PARTNER**  
**M.NO.072736**  
**UDIN: 24072736BKBZTP6739**



# Baid Finserv Limited

(Formerly known as "Baid Leasing and Finance Co. Ltd.")

Regd. Office: "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855

E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

## Annexure -2

Ref: BAIDFIN/2024-25/18

Date: May 27<sup>th</sup>, 2024

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001(Maharashtra)  
Scrip Code: 511724

National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block-G  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400051 (Maharashtra)  
NSE Symbol: BAIDFIN

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Ma'am,

I, Aditya Baid, Chief Financial Officer of Baid Finserv Limited (Formerly Known as Baid Leasing And Finance Co. Ltd.) (CIN: L65910RJ1991PLC006391) having its Registered office at "Baid House", IInd Floor, 1-Tara Nagar, Ajmer, Road, Jaipur-302006 (Rajasthan), hereby declare that, the Statutory Auditors of the Company, M/s Khilnani and Associates, Chartered Accountants (FRN: 005776C) have issued an Audit Report with unmodified opinion on the Audited Financial Results/Statements of the Company for Financial year ended on March 31, 2024.

This Declaration is given in compliance to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking You,  
Yours Faithfully

FOR BAID FINSERV LIMITED

(Formerly Known as "Baid Leasing and Finance Co. Ltd.")

ADITYA BAID

CHIEF FINANCIAL OFFICER

