



# Baid Finserv Limited

Regd. Office: "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855  
E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

Ref. No. BAIDFIN/2024-25/97

Date: February 11, 2025

To,

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

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

**Sub: Outcome of Meeting of Board of Directors of the Company held on Tuesday, February 11, 2025 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

Dear Sir / Ma'am,

The Board of Directors of the Company in their meeting held on **Tuesday, February 11, 2025** 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 06:00 P.M., inter alia transacted the following business:

1. Approved the Un-audited Financial Results for the quarter and nine months ended on December 31, 2024 pursuant to Regulation 33 of Listing Regulations. (Enclosed herewith as **Annexure-1**);

Further, the extracts of Un-Audited Financial Results would also be published in the newspapers along with the Quick Response Code in compliance with Regulation 47 of the Listing Regulations.

2. Took on record the Limited Review Report on the Un-Audited Financial Results for the quarter and nine months ended on December 31, 2024. (Enclosed herewith as **Annexure-2**);
3. Approved the insertion of sub-clause (3) to the existing Article 14 of Articles of Association of the Company, subject to the approval of members of the Company, which is as follows:-

**'14(3) Issue of Warrant or other Convertible Securities:**

The Company may issue warrants or other convertible securities subject to and in accordance with the provisions of laws applicable on the Company'

The details as required under Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure -3**.

4. Issue of 1,20,06,831 (One crore Twenty Lakhs Six Thousand Eight Hundred and Thirty One Only) Warrants, having face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 16.20 /- (Rupees Sixteen and Twenty Paise Only) including premium of Rs. 14.20/- (Rupees Fourteen and Twenty Paise Only) each convertible into equal number of Equity Shares in one or more tranches, on a private placement basis through preferential issue to the proposed allottees (Members of Promoter Group), subject to the approval of shareholders and requisite regulatory / statutory authorities and in accordance with provisions of the Chapter V of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws, as amended from time to time.



# Baid Finserv Limited

**Regd. Office:** "Baid House", IIInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855  
E-mail: [baidfinance@baidgroup.in](mailto:baidfinance@baidgroup.in) Website: [www.baidfinserv.com](http://www.baidfinserv.com) CIN: L65910RJ1991PLC006391

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure 4**.

5. Approved the holding of 01<sup>st</sup>/2024-25 Extraordinary General Meeting ("EGM") scheduled to be held on **Wednesday, March 12, 2025**, through Video Conference / Other Audio-Visual means and the matters connected thereto.

Furthermore, 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 **Friday, February 14, 2025** for the Directors and the Key Managerial Personnel / Designated Persons/ Connected Persons of the Company and their relatives.

All the above mentioned information has been made available on the Company's website [www.baidfinserv.com](http://www.baidfinserv.com).

You are requested to take the same on record.

**Thanking you,  
Yours Sincerely,  
FOR BAID FINSERV LIMITED**

**SURBHI RAWAT  
COMPANY SECRETARY AND COMPLIANCE OFFICER  
MEMBERSHIP NO: A49694**

**Encl: A/a**

**Part I Statement of Standalone Un-audited Financial Results for the Quarter and Nine Months ended on December 31, 2024** Rs. In Lakhs

S.No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31-12-2024 (Unaudited)	30-09-2024 (Unaudited)	31-12-23 (Unaudited)	31-12-2024 (Unaudited)	31-12-23 (Unaudited)	31-03-2024 (Audited)
	<b>Income</b>	<b>2,134.15</b>	<b>1,964.56</b>	<b>1,751.30</b>	<b>5,986.73</b>	<b>5,076.12</b>	<b>6,591.55</b>
1	<b>Revenue from Operations</b>	<b>1,861.24</b>	<b>1,522.60</b>	<b>1,537.51</b>	<b>4,948.64</b>	<b>4,283.19</b>	<b>5,630.68</b>
	(i) Interest Income	-	0.52	0.58	0.52	3.49	4.03
	(ii) Dividend Income	0.63	0.63	0.63	1.89	1.89	2.52
	(iii) Rental Income	67.10	64.55	45.06	188.37	133.58	196.93
	(iv) Fees and Commission Income	-	-	-	-	-	-
	(v) Net gain on fair value Changes	-	-	-	-	-	-
	(vi) Net gain on derecognition of financial instruments under amortised	205.18	373.46	167.43	843.98	399.23	502.64
	(vii) Sale of Products	-	-	-	-	-	-
	(viii) Sale of Services	-	-	-	-	254.75	254.75
	(ix) Net Gain from F&O	-	2.81	0.10	3.33	39.15	44.28
	(x) Other Operating Revenue	1.09	6.25	6.96	54.24	5,115.27	6,635.83
2	<b>Other Income</b>	<b>2,135.24</b>	<b>1,970.82</b>	<b>1,758.26</b>	<b>6,040.98</b>		
3	<b>Total Income (1+2)</b>						
	<b>Expenses</b>						
	a. Cost of material consumed	-	-	-	-	-	450.36
	b. Purchase of Stock-in-trade	-	-	-	843.46	358.07	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	214.62	365.87	150.59	713.56	503.74	680.59
	d. Employee benefits expense	274.05	235.79	192.96	2,199.85	1,651.26	2,305.53
	e. Finance Costs	725.67	765.13	571.49	54.23	385.97	48.33
	f. Depreciation, depletion and amortisation expense	16.87	28.89	166.75	213.52	34.87	443.49
	g. Fees and Commission expense	75.17	69.01	10.62	-	-	-
	h. Net loss on fair value changes	-	-	-	-	-	-
	i. Net loss on derecognition of financial instruments under amortised cost category	15.12	50.58	32.39	119.47	107.86	213.85
	j. Impairment on financial instruments	181.53	193.95	127.63	588.93	475.45	683.97
	Other expenses	1,503.05	1,709.22	1,252.44	4,733.03	3,517.22	4,826.12
4	<b>Total Expenses</b>				<b>1,307.94</b>	<b>1,598.05</b>	<b>1,809.71</b>
5	<b>Profit/Loss before Exceptional and extraordinary items and tax (3-4)</b>	<b>632.20</b>	<b>261.59</b>	<b>505.82</b>			
6	<b>Exceptional Items</b>				<b>1,307.94</b>	<b>1,598.05</b>	<b>1,809.71</b>
7	<b>Profit/Loss before extraordinary items and tax (5+6)</b>						
8	<b>Extraordinary Items</b>	<b>632.20</b>	<b>261.59</b>	<b>505.82</b>	<b>1,307.94</b>	<b>1,598.05</b>	<b>1,809.71</b>
9	<b>Profit before Tax (7-8)</b>	<b>159.12</b>	<b>65.84</b>	<b>145.30</b>	<b>327.23</b>	<b>420.19</b>	<b>517.31</b>
10	<b>Tax expenses</b>	<b>159.12</b>	<b>65.84</b>	<b>127.32</b>	<b>327.23</b>	<b>402.20</b>	<b>455.23</b>
	Current Tax	-	-	-	-	17.99	17.99
	Deferred Tax	-	-	17.99	-	-	-
	Previous Period	-	-	360.52	980.72	1,177.86	1,292.40
11	<b>Profit for the period from continuing operations (9-10)</b>	<b>473.07</b>	<b>195.75</b>	<b>360.52</b>			
12	<b>Profit/loss from discontinuing operations (before tax)</b>						
13	<b>Tax expenses from discontinuing operations</b>						
14	<b>Profit/loss from discontinuing operations (after tax)</b>	<b>473.07</b>	<b>195.75</b>	<b>360.52</b>	<b>980.72</b>	<b>1,177.86</b>	<b>1,292.40</b>
15	<b>Total Profit/loss for the period</b>						
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	-	(0.27)	0.71	-	2.39	1.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.07)	0.18	-	0.60	0.28
	<b>Sub Total (A)</b>		<b>(0.21)</b>	<b>0.53</b>		<b>1.79</b>	<b>0.83</b>
	<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>(0.21)</b>	<b>0.53</b>		<b>1.79</b>	<b>0.83</b>
	<b>Other Comprehensive Income (A+B)</b>				<b>980.72</b>	<b>1,179.66</b>	<b>1,293.23</b>
17	<b>Total Comprehensive Income for the period (15+16)</b>	<b>473.07</b>	<b>195.54</b>	<b>361.05</b>	<b>980.72</b>	<b>1,179.66</b>	<b>1,293.23</b>
18	<b>Paid up equity share capital (Face Value Rs. 2/- per share)</b>	<b>2,401.37</b>	<b>2,401.37</b>	<b>2,401.37</b>	<b>2,401.37</b>	<b>2,401.37</b>	<b>2,401.37</b>

*KHILNANI & ASSOCIATES*  
 FRN 005776 C  
 CHARTERED ACCOUNTANTS

**BAID FINSERV LIMITED**  
 Baid House IInd Floor Tara Nagar Ajmer Road  
 JAIPUR-302006

19	Reserve excluding Revaluation Reserves	-	-	-	-	-	14,280.21
20	Earning Per Share (EPS)(not annualised) In Rs.						
	-Basic	0.39	0.16	0.30	0.82	0.98	1.08
	-Diluted						

**Explanatory notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024.**

- The above Un-audited 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.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2025.
- The Statutory Auditors of the Company have carried out Limited Review of the above results for the quarter and nine months ended on December 31, 2024 in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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), UpperLayer, (NBFC-UL) and Top Layer (NBFC-TL). **The Company is classified under "Base Layer" pursuant to the framework.**
- The EPS has been computed in accordance with the Indian Accounting Standard.
- Provision for income-tax has been made in accordance with the Ind AS-12.
- The Company's main business is providing Car Loans, Commercial Vehicle Loans (new and 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.
- 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, 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 December 31, 2024 and accordingly no amount is required to be transferred to impairment reserve.
- Disclosure pursuant to Master Direction-Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 issued by the Reserve Bank of India vide Notification No. RBI/DOR/2021-22/86. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:
  - The company has not transferred and acquired any stressed assets through assignment during nine months ended on December 31, 2024.
  - The Company has not transferred and acquired any loans (not in default) through assignment during nine months ended on December 31, 2024.
- The Company does not have any subsidiary/associate/joint venture company(ies), as on December 31, 2024.
- Previous year/period figures have been regrouped/rearranged/reclassified, wherever considered necessary, to make them comparable.
- The above financial results are available on the website of Stock Exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of the company at [www.baidfinserv.com](http://www.baidfinserv.com).

By order of the Board  
For Baid Finserv Limited

*[Signature]*  
KAILNANI & ASSOCIATES  
FRN 005776 C  
CHARTERED ACCOUNTANTS



Panna Lal Baid  
Chairman and Managing Director  
DIN: 00009897

Date: February 11, 2025  
Place: Jaipur



# Khilnani & Associates

CHARTERED ACCOUNTANTS

**Independent Auditor's Limited Review Report on un-audited standalone quarterly and nine months financial results of Baid Finserv Limited under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
The Board of Directors,  
Baid Finserv Limited,  
"Baid House", IInd Floor, 1, Tara Nagar,  
Ajmer Road, Jaipur-302006 (Rajasthan)

Dear Sir(s),

1. We have reviewed the accompanying statement of Un-audited Financial Results of **Baid Finserv Limited** for the Quarter and Nine Months ended on **December 31, 2024** being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors and prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Results based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Engagement to Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant Rules and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: JAIPUR  
DATE: FEBRUARY 11, 2025

FOR KHILNANI & ASSOCIATES  
CHARTERED ACCOUNTANTS



K. K. KHILNANI  
PARTNER  
M. NO.: 072736  
FRN NO.: 005776C  
UDIN: 25072736BMLFUT3423



# Baid Finserv Limited

**Regd. Office:** "Baid House", IIInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855  
E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

## ANNEXURE -3

Details required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

### **A) AMENDMENT TO ARTICLES OF ASSOCIATION PERTAINING TO FURTHER ISSUE OF SHARE CAPITAL**

Amendment in Articles of Association ("**AOA**") of Company:

<b>Article No.</b>	<b>Proposed Clause</b>
14	<b>'14(3) Issue of Warrant or other Convertible Securities:</b>  The Company may issue and allot warrants or other convertible securities subject to and in accordance with the provisions of laws applicable on the Company'



# Baid Finserv Limited

Regd. Office: "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855

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

## ANNEXURE -4

Details required under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

### Issue of warrants on Preferential Base

S.No	Particulars	Information
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Issue of Warrants Convertible into equity shares of the company.
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issue of 1,20,06,831 (One crore Twenty Lakhs Six Thousand Eight Hundred and Thirty One Only) Warrants, at a price of Rs. 16.20 /- (Rupees Sixteen and Twenty Paise Only) including premium of Rs. 14.20/- (Rupees Fourteen and Twenty Paise Only) each convertible into equal number of Equity Shares in one or more tranches.
4.	Names of Investors	List of Allottees is enclosed as <b>Annexure A</b> .
5.	Post allotment of securities - outcome of the subscription	Enclosed as <b>Annexure B</b> .
6.	Issue price/ allotted price (in case of convertibles)	Warrants are proposed to be allotted at Rs. 16.20 /- (Rupees Sixteen and Twenty Paise Only) including premium of Rs. 14.20/- (Rupees Fourteen and Twenty Paise Only), which is determined in accordance with Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
7.	Number of investors	In total, 6 (six) Investors as enlisted in <b>Annexure A</b> are participating in the proposed issue.
8.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Each Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company of face value of Rs. 2/- each payable in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months.  25% of the total consideration will be paid at the time of issuance of the warrants and the



# Baid Finserv Limited

**Regd. Office:** "Baid House", IIInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855  
E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

		remaining 75% of the total consideration shall be paid upon the exercise/conversion of each warrant within a period of 18 months of allotment of warrants.
9.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	NA





# Baid Finserv Limited

**Regd. Office:** "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855  
E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

## Annexure A

### List of Proposed Allotees

<b>S. No.</b>	<b>Name of the Proposed Allottee</b>	<b>Category</b>	<b>Number of warrants proposed to be allotted</b>
1.	Aditya Baid	Member of Promoter Group	12,00,683
2.	Alpana Baid	Member of Promoter Group	24,01,366
3.	Asmita Baid	Member of Promoter Group	18,01,025
4.	Dalima Baid	Member of Promoter Group	18,01,025
5.	Dream Realmart Private Limited	Member of Promoter Group	24,01,366
6.	Niranjana Properties Private Limited	Member of Promoter Group	24,01,366
<b>Total</b>			<b>1,20,06,831</b>



# Baid Finserv Limited

Regd. Office: "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855  
E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

## Annexure B

### Post allotment of securities- outcome of the subscription

Sr.No	Name of the Proposed Allottees	Category	Pre-Issue Shareholding		Post-Issue Shareholding*	
			No. of Equity Shares	% of Shareholding	No. of Equity Shares	% of Shareholding
1.	Aditya Baid	Promoter Group	31,26,900	2.60	43,27,583	3.28
2.	Alpana Baid	Promoter Group	26,29,500	2.19	50,30,866	3.81
3.	Asmita Baid	Promoter Group	1,35,100	0.11	19,36,125	1.47
4.	Dalima Baid	Promoter Group	1,40,101	0.12	19,41,126	1.47
5.	Dream Realmart Private Limited	Promoter Group	30,84,330	2.57	54,85,696	4.15
6.	Niranjana Properties Private Limited	Promoter Group	28,98,000	2.41	52,99,366	4.01
<b>Total</b>			<b>1,20,13,931</b>	<b>10.00</b>	<b>2,40,20,762</b>	<b>18.19</b>

\*Assuming full conversion of warrants

**FOR BAID FINSERV LIMITED**

**SURBHI RAWAT**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**  
**MEMBERSHIP NO: A49694**