



Part I

Statement of Standalone Un-audited Financial Results for the Quarter and Half-Year ended on September 30, 2025

Rs. In Lakhs

S.No.	Particulars	Quarter ended			Half-year ended		Year ended
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-24 (Unaudited)	30-09-2025 (Unaudited)	30-09-24 (Unaudited)	31-03-2025 (Audited)
	Income						
1	Revenue from Operations	2,383.91	2378.3	1,964.56	4,762.21	3,852.58	8,198.16
	(i) Interest Income	1,914.88	1,905.06	1,522.60	3,819.94	3,087.40	6,717.54
	(ii) Dividend Income	0.10	-	0.52	0.10	0.52	0.52
	(iii) Rental Income	0.63	0.63	0.63	1.26	1.26	2.52
	(iv) Fees and Commission Income	57.59	42.3	64.55	99.89	121.26	254.76
	(v) Net gain on fair value Changes	-	-	-	-	-	-
	(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	(vii) Sale of Products	410.72	430.3	373.46	841.02	638.80	1,218.90
	(viii) Sale of Services	-	-	-	-	-	0
	(ix) Net Gain from F&O	-	-	-	-	-	0
	(x) Other Operating Revenue	-	-	2.81	-	3.33	3.93
2	Other Income	14.01	12.65	6.25	26.66	53.15	56.42
3	Total Income (1+2)	2,397.93	2,390.94	1,970.82	4,788.87	3,905.73	8,254.58
	Expenses						
	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	409.66	426.95	365.87	836.61	628.84	1,215.18
	d. Employee benefits expense	238.05	237.93	235.79	475.98	439.51	948.22
	e. Finance Costs	798.71	798.8	765.13	1,597.51	1,474.18	2,934.06
	f. Depreciation, depletion and amortisation expense	20.02	24.43	28.89	44.45	37.35	73.01
	g. Fees and Commission expense	97.83	84.59	69.01	182.42	138.35	302.47
	h. Net loss on fair value changes	-	-	-	-	-	-
	i. Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
	j. Impairment on financial instruments	25.38	86.49	50.58	111.87	104.35	157.07
	Other expenses	200.08	195.05	193.95	395.13	407.40	810.92
4	Total Expenses	1,789.74	1,854.23	1,709.22	3,643.97	3,229.99	6,440.93
5	Profit/Loss before Exceptional and extraordinary Items and tax (3-4)	608.20	536.7	261.59	1,144.90	675.74	1,813.65
6	Exceptional Items	-	-	-	-	-	0
7	Profit/Loss before extraordinary Items and tax (5+6)	608.20	536.7	261.59	1,144.90	675.74	1,813.65
8	Extraordinary Items	-	-	-	-	-	-
9	Profit before Tax (7-8)	608.20	536.70	261.59	1,144.90	675.74	1,813.65
10	Tax expenses	153.08	135.09	65.84	288.17	168.10	469.1
	Current Tax	153.08	135.09	65.84	288.17	168.10	454.51
	Deferred Tax	-	-	-	-	-	1.48
	Previous Period	-	-	-	-	-	13.1
11	Profit for the period from continuing operations (9-10)	455.12	135.09	195.75	856.73	507.64	1,344.55
12	Profit/loss from discontinuing operations (before tax)	-	-	-	-	-	-
13	Tax expenses from discontinuing operations	-	-	-	-	-	-
14	Profit/loss from discontinuing operations (after tax)	-	-	-	-	-	-
15	Total Profit/loss for the period (11+14)	455.12	401.61	195.75	856.73	507.64	1,344.55
16	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Fair value changes on equity instruments through other comprehensive income	-	-	(0.27)	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.07)	-	-	-
	Sub Total (A)	-	-	(0.21)	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-
	Other Comprehensive Income (A+B)	-	-	(0.21)	-	-	-
17	Total Comprehensive Income for the period (15+16)	455.12	401.61	195.54	856.73	507.64	1,344.55
18	Paid up equity share capital (Face Value Rs. 2/- per share)	2,401.37	2,401.37	2,401.37	2,401.37	2,401.37	2,401.37
19	Reserve excluding Revaluation Reserves	-	-	-	-	-	15,501.74
20	Earning Per Share (EPS)(not annualised) In Rs.						
	-Basic	0.38	0.33	0.16	0.71	0.42	1.12
	-Diluted						




For BAID FINSERV LIMITED


 Director/ Auth. Signatory

Explanatory notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half-Year ended September 30, 2025.

1 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.

2. STATEMENT OF ASSETS & LIABILITIES AS ON SEPTEMBER 30, 2025

PARTICULARS		Rs. in Lakhs	
		Half Year 30-09-25 (Unaudited)	Year Ended 31-03-25 (Audited)
I	ASSETS		
	(1) Financial Assets		
	(a) Cash & Cash Equivalents	1,253.56	1131.45
	(b) Bank Balance other than (a) above	180.53	422.86
	(c) Derivative financial instruments	-	-
	(d) Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables	4.50	3.75
	(e) Loans	42,707.12	40,265.13
	(f) Investments	1,264.52	950.47
	(g) Other Financial Assets	690.53	652.79
	Sub-Total - Financial Assets	46,100.75	43,426.45
	(2) Non-Financial Assets		
	(a) Inventories	12.56	103.93
	(b) Current Tax Assets (Net)	-	-
	(c) Deferred Tax Assets (Net)	-	-
	(d) Investment Property	-	-
	(e) Biological Assets other than bearer plants	-	-
	(f) Property, plant and equipment	603.06	506.56
	(g) Capital work-in progress	-	-
	(h) Intangible assets under developments	-	-
	(i) Goodwill	-	-
	(j) Other intangible assets	26.86	18.03
	(k) Other Non Financial Assets (to be specified)	1,818.07	1349.6
	(i) CGST Input	62.50	58.75
	(ii) SGST Input	62.26	59.21
	(iii) IGST Input	36.55	35.29
	(iv) Others	1,656.77	1,196.39
	Sub-Total - Non Financial Assets	2,460.54	1978.12
	TOTAL - ASSETS	48,561.29	45,404.57
II	EQUITY & LIABILITIES		
	(1) Equity		
	(a) Equity Share Capital	2,401.37	2,401.37
	(b) Other Equity	16,691.66	15,501.74
	TOTAL EQUITY	19,093.03	17,903.11
	(2) LIABILITIES		
	(2.1) Financial Liabilities		
	(a) Derivative Financial Instruments	-	-
	(b) Payables	-	-
	(i) Trade payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	244.07	145.6
	(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)	27,229.00	25,536.37
	(e) Deposits	-	-
	(f) Subordinated Liabilities	-	-
	(g) Other Financial Liabilities	1,118.15	1,222.78
	Sub Total-Financial Liabilities	28,591.22	26,904.75
	(2.2) Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	746.41	458.24
	(b) Provisions	1.11	1.11
	(c) Deferred tax liabilities (Net)	41.37	41.37
	(d) Other Non-Financial Liabilities	88.16	96
	Sub Total-Non Financial Liabilities	877.04	596.71
	TOTAL LIABILITIES	29,468.26	27,501.46
	TOTAL EQUITY AND LIABILITIES	48,561.29	45,404.57



For BAID FINSERV LIMITED
Tanna Lal B
 Director/ Auth. Signatory

Particulars	For the period ended on September 30, 2025 (Unaudited)	For the period ended on September 30, 2024 (Unaudited)
	Amount	Amount
A Cash flow from operating activities		
N.P. before tax	1,144.90	675.74
Adjustments for		
Adjustments for finance costs	1,597.51	1,474.18
Adjustments for decrease (increase) in inventories	91.37	(60.62)
Adjustments for decrease (increase) in trade receivables, current	(0.76)	24.42
Adjustments for decrease (increase) in trade receivables, non-current	-	-
Adjustments for decrease (increase) in other current assets	(78.11)	(1,739.09)
Adjustments for decrease (increase) in other non-current assets	(2,674.83)	(195.20)
Adjustments for other financial assets, non-current	-	-
Adjustments for other financial assets, current	(37.73)	(173.78)
Adjustments for other bank balances	242.34	(50.00)
Adjustments for increase (decrease) in trade payables, current	98.47	14.20
Adjustments for increase (decrease) in trade payables, non-current	-	-
Adjustments for increase (decrease) in other current liabilities	(7.84)	3.42
Adjustments for increase (decrease) in other non-current liabilities	-	-
Adjustments for depreciation and amortisation expense	44.45	37.35
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
Adjustments for provisions, current	288.17	166.80
Adjustments for provisions, non-current	-	-
Adjustments for other financial liabilities, current	(104.64)	504.04
Adjustments for other financial liabilities, non-current	-	-
Adjustments for unrealised foreign exchange losses gains	-	-
Adjustments for dividend income	(0.10)	(0.52)
Adjustments for interest income	-	-
Adjustments for share-based payments	-	-
Adjustments for fair value losses (gains)	-	-
Adjustments for undistributed profits of associates	-	-
Other adjustments for which cash effects are investing or financing cash flow	-	(45.11)
Other adjustments to reconcile profit (loss)	-	-
Other adjustments for non-cash items	(157.52)	103.03
Total adjustments for reconcile profit (loss)	(699.22)	63.12
Net cash flows from (used in) operations	445.68	738.86
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	288.17	168.1
Other inflows (outflows) of cash	-	-
Net cash flows from (used in) operating activities	157.51	570.76
B Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Proceeds from sales of property, plant and equipment	-	-
Purchase of property, plant and equipment	(134.63)	-10.21
Proceeds from sales of investment property	-	41.25
Purchase of investment property	(314.05)	-82.78
Proceeds from sales of intangible assets	-	-
Purchase of intangible assets	(15.15)	-3.5
Proceeds from sales of intangible assets under development	-	-
Purchase of intangible assets under development	-	-
Proceeds from sales of goodwill	-	-
Purchase of goodwill	-	-
Proceeds from biological assets other than bearer plants	-	-
Purchase of biological assets other than bearer plants	-	-
Purchase of Government grants	-	-
Proceeds from sales of other long-term assets	-	-
Purchase of other long-term assets	-	-
Cash advances and loans made to other parties	-	-
Cash receipts from repayment of advances and loans made to other parties	-	-
Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
Dividends received	0.10	0.52
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	(0.45)



For BAID FINSERV LIMITED

Vanna Kulkarni

Director/ Auth. signatory

Net cash flows from (used in) investing activities	(463.73)	-55.17
C Cash flows from used in financing activities		
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	453.26	-
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from exercise of stock options	-	-
Proceeds from issuing debentures notes bonds etc	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	1,692.64	10.99
Payment of lease liabilities	-	-
Dividends paid	(120.07)	(120.07)
Interest paid	(1,597.51)	(1,474.18)
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	-	-4.54
Net cash flows from (used in) financing activities	428.32	-1587.8
Net increase (decrease) in cash and cash equivalents	122.10	-1072.21
Cash and cash equivalents cash flow statement at beginning of period	1,131.45	-3257.49
Cash and cash equivalents cash flow statement at end of period	1,253.56	2,185.28

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025.
- 5 The Statutory Auditors of the Company have carried out Limited Review of the above results for the quarter and half year ended September 30, 2025 in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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), UpperLayer,(NBFC-UL) and Top Layer (NBFC-TL). **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 Provision for income-tax has been made in accordance with the Ind AS-12.
- 9 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.
- 10 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 and Income Recognition, Asset Classification and provisioning (IRACP) norms (including provision on standard Assets).. The impairment allowances under IND AS-109 made by the Company exceeds the total provision required under IRACP (including Standard Asset provisioning) as at September 30, 2025 and accordingly no amount is required to be transferred to impairment reserve.
- 11 Pursuant to the final dividend for the financial year 2024-25 declared by the shareholders at the 34th Annual General Meeting of the company held on September 12, 2025, the company paid the final dividend of Rs. 0.10 (5%) per equity share of face value of Rs. 2/- each fully paid up aggregating to Rs. 1,20,06,830 (gross) subject to deduction of tax at source as per applicable rates(s) to the eligible shareholders. The record date for payment of final dividend was September 05, 2025 and the payment was made on September 23, 2025.
- 12 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:

a) Details of transfer through assignment in respect of stressed assets during the half year ended on September 30, 2025

Sr. No.	Particulars	Amount (Rs. In Lakhs)
1	No. of accounts	275
2	Aggregate principal outstanding of loans transferred	937.69
3	Weighted average residual tenor of the loans transferred	26 Months
4	Net book value of loans transferred (at the time of transfer)	825.17
5	Aggregate consideration	750.16
6	Additional consideration realized in respect of accounts transferred in earlier years	Nil
7	Quantum of excess provisions reversed to the profit and loss account on account of sale of stressed loans.	112.52

b) The company has not acquired any stressed assets through assignment during half year ended on September 30, 2025.



For BAID FINSERV LIMITED
Penne Laxmi Bhand
 Director/ Auth. signatory

c) The Company has not transferred and acquired any loans (not in default) through assignment during half year ended on September 30, 2025

- 13 Disclosure pursuant to RBI Notification - RBI / 2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI Circular no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution of COVID-19 related stress of individuals and Small Businesses)

a) Format B: For the Half Year ended September 30, 2025

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)	Amount (Rs. In Lakhs)	
			Of (A), amount written off during the half year (C)	Of (A) amount paid by the borrowers during the half year (D)
Personal Loans	NIL			
Corporate Loans	NIL			
Of which MSMEs	NIL			
Others	NIL			
Total	NIL			

- 14 The disclosures as required under RBI Notification No. RBI/2020-21/17/DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 on Micro Small and Medium Enterprises (MSME) -- Restructuring of Advances, for the quarter ended on September 30, 2025 are as follows:

No. of Account Restructured
NIL

- 15 The Board of Directors of the Company at its meeting held on September 08, 2025 approved the issue of equity shares of the Company on rights issue basis for an amount not exceeding Rs. 35,00,00,000/- (Rupees Thirty Five Crore Only) to the eligible existing shareholders of the Company. Further, with respect to the same we have received In-Principle Approval from National Stock Exchange of India Limited on September 29, 2025 and from BSE Limited on November 07, 2025.

Further, Members of Rights Issue Committee of the Company at its meeting held on November 11, 2025 approving the issue size, rights entitlement ratio, fixing the issue price, fixing the record date and in accordance with applicable provisions of the Companies Act, 2013 along with applicable Rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with relevant SEBI circulars as amended, including any other applicable law for the time being in force, the Company had issued 3,00,17,075 fully paid-up Equity Shares of face value of Rs. 2 each for cash at a price of Rs. 10 per Equity Share (including a premium of Rs. 8 per Equity Share) aggregating to Rs. 3,001.71 Lakhs on a rights basis to eligible equity shareholders in the ratio of one Equity Share for every four fully paid-up Equity Share held on the record date, that is November 17, 2025.

- 16 The Company does not have any subsidiary/associate/joint venture company(ies), as on September 30, 2025.
- 17 Previous year/period figures have been regrouped/rearranged/reclassified, wherever considered necessary, to make them comparable.
- 18 The above financial results are available on the website of Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and on the website of the company at www.baidfinserv.com.

By order of the Board
For Baid Finserv Limited

For BAID FINSERV LIMITED

Panna Lal Baid
Director/ Auth. Signatory
Panna Lal Baid

Chairman and Managing Director
DIN: 00009897



Date: November 13, 2025
Place: Jaipur



**ABSM & ASSOCIATES
Chartered Accountants**

Independent Auditor's Limited Review Report on Un-Audited Standalone Quarterly and Half Yearly Financial Results of Baid Finserv Limited pursuant to the Regulation 33 of the SEBI (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 Half Year ended on **September 30, 2025** 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 approved by the Board of Directors 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

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ABSM & ASSOCIATES
Chartered Accountants

disclosed in terms of Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR ABSM & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 015966C

DATE: NOVEMBER 13, 2025



ANOOP BHATIA
PLACE: JAIPUR
PARTNER
M. NO.: 402527

UDIN: 25402527 BMLLSU3610