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attribute to get trusted...**

Since 1991 in your Service



BAID FINSERV LIMITED

(Erstwhile “Baid Leasing and Finance Co. Ltd.”)

Annual Report

FY 2021-22



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Forward-Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take relative decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



I. Corporate Profile



ABOUT US

Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”), CIN: L65910RJ1991PLC006391 established and came into existence in the year 1991 as a public limited company in Jaipur. We are a Non-Banking Finance Company, registered with Reserve Bank of India, focused on vehicle financing, providing loan against property and funding to Small & Medium entrepreneurs.

Everything that the company has achieved is on the path of achieving and all that it will achieve will all be because of the wide spread and loyal customer base it holds.

With the worldwide economic rebalancing, emerging markets are increasingly becoming the drivers of the global economy, offering more opportunities and calling for more capital. Company positioned right in the center of this emerging paradigm. We are focused on tapping these opportunities and growing along with our key stakeholders.

OUR BUSINESS

We leverage our long-standing experience to offer finance to the undocumented and unbanked in the rural and semi-urban areas. We have a widespread presence across the State of Rajasthan. With our proficiency and capabilities, we operate in a segment that accounts for majority of India’s population.

VISION AND MISSION

OUR VISION

It is our endeavor to serve the underserved segment of society. We strive at creating value at the bottom of the pyramid by providing finance to the weaker and generally overlooked sections of the society, create value for all stakeholders and a healthy work environment for our employees.

OUR MISSION

We are in Business of putting People first:

To be the preferred customer centric NBFC, to create motivated and friendly working atmosphere for Employees, to create value for our Vendors, Investors and Lenders.

Learn to Earn:

To be passionate about learning and upgrading across all operational areas to serve our customers, employees and stakeholders at our best.

CORE VALUES

Integrity
Transparency
Team Spirit
Competency



Chairman and Managing Director's Message



Dear Fellow Stakeholders,

This is my first letter to you in an annual report of your Company. I am honoured to write this letter because I am truly proud of how well your Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”) has performed in three decades despite difficult economic circumstances.

The growth in India's GDP during FY 2021-22 is estimated at 8.9% as against a contraction of 6.6% in FY 2020-21. India's gross domestic product (GDP) is estimated to grow at 8.9% in FY 2021-22 instead of 9.2% estimated earlier, with year-on-year growth. India's GDP growth not only remained weak, but also continued to decline as compared to estimated growth in FY 2021-22.

Today, we are looking at low GDP growth; lack of sufficient investments to significantly increase the nation's productive capital stock; a high current account deficit for FY 2021-22 and a scenario where wholesale price inflation (WPI) and consumer price inflation (CPI) may remain uncomfortably high.

In such an environment, I am delighted to share with you how well Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”) has performed.

Here are some key facts:

- Profit before tax grew by **18.11%** to **Rs. 1,215.26 Lakhs**
- Profit after tax rose by **17.48%** to **Rs. 878.72 Lakhs**
- Asset Under Management was up by **5.66%** to **Rs. 26,314.50 Lakhs**
- The Company ended the year with net non-performing assets (net NPA) accounting for **1.02%** of its total loan book
- Capital adequacy as on 31 March 2022 stood at **51.01%**, which is well above the RBI norms



Being progressive in business yet conservative in financing, your Company opted to raise further funding in FY 2021-22 through a various Bankers and Financial Institutions. Thanks to your faith in the Company and its business model, enabled Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”) to raise **Rs. 8,500 Lakhs**. This will create adequate headroom to leverage further growth in the next couple of years.

I am particularly delighted, how well your Company has deeply penetrated in the semi urban and rural areas in Rajasthan and funding against vehicle, property and providing loan to small & medium entrepreneurs.

On your behalf, allow me to congratulate Mr. Aman Baid, Whole Time Director, Mr. Aditya Baid, Chief Financial Officer and the rest of the management team for performing so well while maintaining high standards of financial care and probity.

Having said so, let me state that FY 2022-23 may continue to be a difficult year for India in terms of inflation. Therefore, it is imperative for your Company’s management to remain even more focused on its businesses to deliver the excellent results that we are now getting accustomed to. I’m sure that the team will yet again rise to the challenge.

May it continue to scales greater heights in times to come as Baid Finserv Limited, new avatar of Baid Leasing and Finance Co. Ltd.

Thank you for your support.

Yours sincerely,

Sd/-

Panna Lal Baid

Chairman and Managing Director

DIN: 00009897



Board of Directors



Mr. Panna Lal Baid

DIN: 00009897

Chairman and Managing Director

He is the founder of Baid Finserv Limited (erstwhile "Baid Leasing and Finance Co. Ltd.") and first generation entrepreneur bearing more than 52 years expertise in diversified sectors and more particularly into core finance sector. He created the strategic presence of the company in high yield – pre-owned vehicle financing segment with expertise in loan origination, valuation and collection.



Mr. Aman Baid

DIN: 03100575

Whole Time Director

He is a third generation entrepreneur, post graduate in Family Managed Business from S.P. Jain School of Management, Mumbai and an alumni of the Lawrence School, Sanawar. He is actively handling the vehicle and Lap portfolio of the company for the last 9 years. He is heading the operations, credit, collection for the Vehicle and LAP portfolio. He has a team for every different ambit viz. operations, credit, collection, reporting to him.



Mrs. Alpana Baid

DIN: 06362806

Non-Executive Director

She is a graduate and has more than 16 Years of experience in the field of Operations and Management.



Mr. Anurag Patni

DIN: 07580695

Non-Executive and Independent Director

He is a graduate and MBA from Rajasthan University, Jaipur. He has more than 20 Years of experience in the field of Finance, accounting and Marketing.



Mr. Mudit Singhi

DIN: 03171115

Non-Executive and Independent Director

He is a graduate and MBA from Symbiosis Institute of Business Management, Pune. He has more than 11 Years of experience in the field of Finance.



Mr. Monu Jain

DIN: 02609457

Non-Executive and Independent Director

He is a graduate and in Family Managed Business from BIMTECH - Birla Institute of Management Technology, Greater Noida. He has more than 12 Years of experience in the field of Digital Media and Marketing.



Corporate Information

STATUTORY AUDITORS : M/s Khilnani & Associates, Chartered Accountants, Jaipur (FRN: 005776C)	AUDIT COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Anurag Patni, Member Mr. Monu Jain, Member
SECRETARIAL AUDITORS: M/s V.M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200)	NOMINATION & REMUNERATION COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Anurag Patni, Member Mr. Monu Jain, Member
INTERNAL AUDITORS: M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur(FRN: 006852C)	STAKEHOLDERS RELATIONSHIP COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Anurag Patni, Member Mr. Monu Jain, Member
BANKERS & FINANCIAL INSTITUTIONS: AU Small Finance Bank Limited ICICI Bank Limited Kotak Mahindra Bank Limited State Bank of India UCO Bank Avanse Financial Services Ltd. IDFC First Bank Ltd. IndusInd Bank Ltd. Maanaveeya Development and Finance Pvt. Ltd. MAS Financial Services Ltd. Moneywise Financial Services Ltd. Muthoot Capital Services Ltd. Netafim Agricultural Financing Agency Pvt. Ltd. National Bank for Agriculture and Rural Development Shriram Transport Finance Co. Ltd.	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Aman Baid, Member Mrs. Alpana Baid, Member
REGISTERED OFFICE: “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur- 302006 (Rajasthan) E-mail: baidfinance@baidgroup.in, Website: www.baidfinserv.com, CIN: L65910RJ1991PLC006391	RISK MANAGEMENT COMMITTEE: Mr. Panna Lal Baid, Chairman Mr. Aman Baid, Member Mr. Mudit Singhi, Member
REGISTRAR AND SHARE TRANSFER AGENT : MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 E-Mail Id:- admin@mcsregistrars.com Contact No.:- 011-41406149	ASSET LIABILITY MANAGEMENT COMMITTEE: Mr. Panna Lal Baid, Chairman Mr. Aman Baid, Member Mr. Mudit Singhi, Member
OTHER KEY MANAGERIAL PERSONNEL	
Mr. Aditya Baid Chief Financial Officer	Mr. Diwakar Jain Company Secretary & Compliance Officer



II. Statutory Report

**BOARD'S REPORT**

To,
The Members,
Baid Finserv Limited
(Formerly known as Baid Leasing and Finance Co. Ltd.)

The Board of Directors is pleased to present the 31st (Thirty First) Annual Report of the Baid Finserv Limited (formerly known as Baid Leasing and Finance Co. Ltd.) ("**Company**") together with the Audited Annual Financial Statements for the Financial Year ended on 31st March 2022.

1. FINANCIAL PERFORMANCE

The highlights of Company's financial performance for the Financial Year ended on March 31, 2022 are summarized below:

(Rs. In Lakhs)

Particulars	31 st March 2022	31 st March 2021
Total Revenue	5,005.25	5,410.87
Less: Total Expenditure	3,789.99	4,381.96
Profit before Taxation	1,215.26	1,028.91
Tax expenses	336.54	280.97
Profit after Tax	878.72	747.94

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

Total Income for the FY 2021-22 under review were Rs 5,005.25 Lakhs as against Rs. 5,410.87 Lakhs in the previous FY 2020-21. The profit before tax for the FY 2021-22 is Rs. 1,215.26 Lakhs as against Rs. 1,028.91 Lakhs in the previous FY 2020-21. The profit after tax is Rs. 878.72 Lakhs for the FY 2021-22 as against Rs. 747.94 Lakhs in the previous FY 2020-21.

The Company has recorded a decline in revenue of 7.50 % during the year under review.

The asset size of Company during the year under review was Rs. 26,314.50 Lakhs as against Rs. 24,904.74 Lakhs in the FY 2020-21. The performance from both the sectors is as follows:

(Rs. In Lakhs)

F.Y	Particulars	Vehicle	Loan against property
2021-22	Asset Under Management	Rs. 1,778.97	Rs. 24,535.54
2020-21		Rs. 2,582.52	Rs. 22,322.22

The improvement in the revenues is a result of the aggressive marketing and robust collections. The Company endeavors to continue the tremendous growth rate.