

**NOTICE OF 30TH ANNUAL GENERAL  
MEETING**

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting of **Best Capital Services Limited** will be held at the registered office of the Company situated at **701, 7th Floor, Luhadia Tower, Ashok Marg, C Scheme, Jaipur (Raj.) on Tuesday, 30<sup>th</sup> Day of September, 2025 at 02.00 P.M.** to transact, the following business:

**ORDINARY BUSINESS**

**1. TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2024-25**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 including the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon be and is hereby received, considered, approved and adopted."

**2. TO APPOINT A DIRECTOR IN PLACE OF MR. ASHOK KUMAR KURUP (DIN: 09752674) DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE TO OFFERS HIMSELF FOR RE- APPOINTMENT**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Pursuant to the provisions of section 152 of the Companies Act. 2013 **MR. ASHOK KUMAR KURUP (DIN: 09752674)**, who retire by rotation at this meeting and being eligible for the Re-appointment and has offered himself for Re-appointment, be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation".



**3. TO REGULARIZE THE APPOINTMENT OF ADDITIONAL DIRECTOR, MR. VIJAYRAGHAVAN V. ON THE BOARD OF THE COMPANY**

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, **Mr. Vijayaraghavan V. (DIN:02542069)** who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 11<sup>th</sup> June, 2025 and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the director of the company.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to all acts, deeds and things as are necessary to give effect to above resolution and to take all such steps for giving any such direction as may be necessary."

**For and on behalf of Board/Management Committee of**

**Best Capital Services Limited**

**Date: 29.08.2025**

**Place: Jaipur**



**ARUN BAGADIA**

**DIN: 03451824**

**(Managing Director/Chairman of Board Management Committee)**

## NOTES

1. A member entitled to attend and vote at the Annual general Meeting (hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself / herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

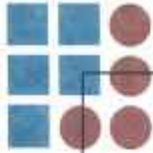
2. The Register of Directors and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all other documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during business hours 10:00 A.M. to 06:00 P.M. (except Saturday and Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slips sent along with the notice of annual general meeting at the meeting.
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

**ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING**



 **Marked symbol is the Registered Office Address of the Company.**





**BEST CAPITAL™**

**BEST CAPITAL SERVICES LIMITED**

701, 7th Floor, Luhadia Tower,

Ashok Marg, C-Scheme,

Jaipur-302001, India

Tel.:+91 141 2378891/2378892

**Form No. MGT-11**

**Proxy form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN** : U67120RJ1995PLC009942

**Name of the Company** : BEST CAPITAL SERVICES LIMITED

**Registered office** : 701, 7TH FLOOR, LUHADIA TOWER, ASHOK MARG, C-SCHEME, INDIA

**Name of the Member (s):**.....

I/We, being the member(s) of shares of the above named company, here by appoint:

1. Name:

Address:

E-mail Id:

Signature....., or failing him

2. Name:

Address:

E-mail Id:

Signature....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 30<sup>th</sup> Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September 2025 at 02:00 P.M. at 701, 7<sup>th</sup> Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur- 302001 and at any adjournment thereof in respect of such resolutions as are indicated below:





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**BEST CAPITAL SERVICES LIMITED**

701, 7th Floor, Luhadia Tower,

Ashok Marg, C-Scheme,

Jaipur-302001, India

Tel: +91 141 2378891/2378892

Sr. No.	Resolutions	For	Against
<b>ORDINARY BUSINESS</b>			
1.	To Receive, consider, approve and adopt the audited financial statements for the financial year 2024-25		
2.	To appoint a director in place of Mr. Ashok Kumar Kurup (DIN: 09752674) director, who retires by rotation and being eligible to offers himself for re- appointment		
3.	To Regularize the appointment of additional director, Mr. Vijayraghavan V. on the board of the company		

Signed this .....day of September 2025

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

Affix
Revenue
Stamp

**Note:**

The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.

For the Resolutions and notes please refer to the Notice of the 30th Annual General Meeting.

\* This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will have entitled to vote in the manner as he/she thinks appropriate.



**ATTENDANCE SLIP**

**Folio No. /Client ID:.....**

**No. of Shares:.....**

**Name of  
Member/Proxy:.....**

I hereby record my presence at the 30th Annual General Meeting of the Company on Tuesday, Septemeber 30, 2025 at 02:00 PM at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur-302001.

**Member's/Proxy's Signature**

**Notes:**

- 1. Members are requested to produce the above attendance slip, duly signed in accordance with their specimen signatures registered with the Company, for admission to the Meeting.**
- 2. Members are informed that no duplicate attendance slips will be issued at the meeting venue.**



# **BEST CAPITAL SERVICES LIMITED**

**(U67120RJ1995PLC009942)**



## **ANNUAL BOARD REPORT F.Y. 2024-25**

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A handwritten signature in blue ink, located at the bottom right of the page. The signature is stylized and appears to be 'M.A.'.

## COMPANY OVERVIEW

Best Capital Services Limited ("BCSL") was incorporated on 2nd May 1995 and was granted the NBFC License on 27th April 1998. Best Capital Services Limited ("BCSL") was established on 2nd May, 1995 and is a registered NBFC (Base-Layer) running its business from past 14 years under the leadership of Mr. Arun Bagadia, Promoter & Managing Director; BCSL was acquired by the current management in the year 2011.

The registered head office of the company is located at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur (Raj.) - 302001. Best Capital Services Limited is a new-age NBFC backed by a leading conglomerate – House of Best Capital, a brand associated with excellence and committed to creating value for all stakeholders at every step.

The company's current classification given by RBI is Non-Banking Finance Company-Non-Deposit Accepting. The professional entrepreneurship of its founder, Mr. Arun Bagadia, Managing Director of the company holding a vast experience in the field of finance has been spanning multiple domains including finance, sales, collections, operations, credit, legal, mining, and business development.

BCSL has emerged as one of the fastest-growing NBFCs in the market under the visions of its founder Mr. Arun Bagadia and Mrs. Poonam Bagadia. BCSL has a supportive backbone of more than 165 dedicated, efficient, effective and qualified employees working as "Team-Best" to accomplish its "Business Mission".



## MESSAGE FROM MANAGING DIRECTOR ....



With continuous teamwork and dedication, we have embraced all the challenges faced by the company to serve entire customer base and maintaining their trust intact.

We at BCSL for 29 years have been building healthy financial relationship with all our stakeholders.....!!!

The MSME (secured) sector in India is growing rapidly and forms the backbone of the country's economic and self-sustainable goals.

With millions of business dreams driving this sector, timely financial support and trustworthiness are required for their expansion. The auto industry also plays a pivotal role in the country's economy.

BCSL has multiple branches and agency offices on a PAN India basis namely Jaipur, Gangapur City, Jodhpur, Delhi, Andhi, Chomu, Ahmedabad, Baroda, Mumbai, Pune, Hyderabad, Bangalore, Balasinor, Kathalal etc. This widespread reach enables the company to serve to a broad customer base and cater to their specific loan requirements effectively. With a strong focus on professionalism, customer satisfaction, and regulatory compliance, BCSL is considered one of the most reliable finance sectors NBFC of Rajasthan having ethical standards in its operations. It holds diversified products offering including Vehicle Loans (Personal/Commercial), MSME Loans, STPL Loans & Green Energy Loans etc.

Transportation is essential in every phase of industry, business, agriculture, and public transportation. the growth of the economy depends on the efficient transportation of goods and people.

At "Best Capital Services Limited" we provide commercial vehicles loan to fulfil the growth needs of micro and small enterprises in India in a seamless and transparent manner through tailor-made financial products that help realize their business ambitions.

We are currently serving micro, small businesses and transportation activities in seven states through 30 branches, and we are seeing through to expand our reach and business further to new milestones.

Each year we constantly plough efforts to build new milestone by adhering to all the RBI guidelines and other Statutory Act's and guidelines issued in the regard of working of an NBFC.

I sincerely present a heartfelt gratitude towards my team who is working to achieve to goals, mission vision of Best Capital and to all the shareholders, credit holders and all the people to who joined hands with us in this journey of success.

**Arun Bagadia**  
**(Managing Director)**



### BOARD OF DIRECTORS

- |  |  |
|--|--|
| 1. <b>Mr. ARUN BAGADIA</b><br>Managing Director<br>(DIN: 03451824)             | 2. <b>Mrs. POONAM BAGADIA</b><br>Whole-Time Director<br>(DIN: 01813434)    |
| 3. <b>Mr. ASHOK KUMAR KURUP</b><br>Executive Director<br>(DIN: 09752674)       | 4. <b>Mr. HEMANT JANGID</b><br>Non- Executive Director<br>(DIN: 07148601)  |
| 5. <b>Mr. NARENDRA KUMAR SHARMA</b><br>Independent Director<br>(DIN: 08309202) | 6. <b>Mr. BAJRANG LAL GUPTA</b><br>Independent Director<br>(DIN: 09124952) |

### KEY MANAGERIAL PERSONNEL

**Mr. RAMESHWAR PRASAD JAT**  
CHIEF FINANCIAL OFFICER

**Ms. KRATIKA AGARWAL**  
COMPANY SECRETARY

### COMMITTEE(S) OF BOARD OF DIRECTORS

#### **AUDIT COMMITTEE**

Mr. Narendra Kumar  
Sharma (**Chairman**)  
Mr. Bajrang Lal Gupta  
Mr. Ashok Kumar Kurup  
Mr. Arun Bagadia

#### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Narendra Kumar Sharma  
Mr. Bajrang Lal Gupta  
Mr. Hemant Jangid  
Arun Bagadia (**Chairperson &  
Managing Director**)

#### **ASSET LIABILITY MANAGEMENT COMMITTEE**

Mr. Arun Bagadia (**Chairman**)  
Mrs. Poonam Bagadia  
Mr. Rameshwar Prasad Jat  
Mr. Pankaj Vijayvargia

#### **BOARD MANAGEMENT COMMITTEE**

Mr. Arun Bagadia (**Chairman**)  
Mrs. Poonam Bagadia  
Mr. Ashok Kurup  
Mr. R.P. Jat

#### **RISK MANAGEMENT COMMITTEE**

Mr. Arun Bagadia (**Chairman**)  
Mrs. Poonam Bagadia  
Mr. Rameshwar Prasad Jat

#### **IT STRATEGY COMMITTEE**

Mr. Narendra Kumar Sharma (**Chairman**)  
Mr. Arun Bagadia  
Mr. Rameshwar Prasad Jat



**STATUTORY AUDITORS**

**M/s SHEKHAWAT JAIN & COMPANY**  
Chartered Accountants  
Plot No. 190, Narsingh Mandir Colony,  
Khatipura, Jaipur, 302012 Rajasthan

**DEBENTURE TRUSTEES:**

**BEACON TRUSTEESHIP LIMITED**

**Regd. Office:** 5W, 5th Floor, The Metropolitan,  
Bandra Kurla Complex, Bandra (East),  
Mumbai, Mumbai, Maharashtra, India, 400051  
Email-id: [cs@beacontrustee.co.in](mailto:cs@beacontrustee.co.in)  
Contact no.: 07208967002

**AXIS TRUSTEE SERVICES LIMITED**

2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,  
Dadar West, Dadar, Mumbai, Maharashtra 400028  
Email id: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)  
Contact No: +91-02262300451

**MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED**

1402/1403, 14th Floor, Dalamal Tower,  
B-Wing, Free Press Journal Marg, 211,  
Nariman Point, Mumbai - 400021  
Email id: [compliance@mitconcredentialia.in](mailto:compliance@mitconcredentialia.in)  
Contact No.: +91 -022 22828200

**REGISTRAR & SHARE TRANSFER AGENT**

**BEETAL FINANCIAL AND COMPUTER  
SERVICES PRIVATE LIMITED**  
99, Madangir, B/4, Local Shopping Centre,  
Near Dada Harsukh das Mandir  
New Delhi, Delhi 110062 India  
Email Id: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)



Contact no.: 09312771085



### OUR VISION

- To become highly accepted NBFC with high end means for social upliftment.



### OUR MISSION

- Our mission is to bring ease to the lives up to the last man of the society, to "make life comfortable in financial matters" and upliftment of their social status and livelihood. We provide them with credit at reasonable rates of interest to enable them to meet their all type of requirements.



### OUR GOAL

- To change lives of individuals in rural and semi-urban proven areas by offering diversified range of financial services customized to fulfil their dreams and also by becoming most preferred financer while providing credible, professional and customer focused finance services.



### OUR STRATEGY

- We are dedicated to achieve the highest standards in the field of Finance and to fulfils other social responsibilities by adhering to all the required standards.



## **BEST CAPITAL PRODUCT'S PORTFOLIO**

### **CAR LOANS**

We provide vehicle loans for purchasing both new and used car on attractive rates and flexible tenor up to 5 years. We have vast service area in urban as well as rural locations and provide loans to low CIBIL scored customers to help them fulfil dream of owning a car.

### **STPL LOANS (UNSECURED)**

We provide unsecured loans to the small traders, service providers & other individuals to meet out their business requirements and to help them grow their business and help people start their own small-scale business.

### **COMMERCIAL VEHICLE LOANS**

Best Capital Services Limited offers loans on all types of Commercial Vehicles (new and used) to small road transport operators and tractors to the persons engaged in Agricultural and other allied activities which aids them in efficient production and allied activities.



## MSME (SECURED) LOANS

We offer loans to MSME sectors which primarily includes Retailer's, Traders, Small Manufacturers, PSEP and Service Providers. This loan is provided to people without any additional guarantee.

## GREEN ENERGY LOANS

Technologies like solar panels, wind turbines, hydroelectric dams, and bioenergy systems harness these sources to generate electricity and heat. The shift towards green energy is driven by concerns about climate change, energy security, and the depletion of finite resources, prompting investments in research, development, and adoption of clean energy technologies worldwide. Governments, businesses, and individuals are increasingly embracing green energy solutions to reduce carbon footprints and transition towards a more sustainable energy future.

## CUSTOMIZED LOANS

Best Capital Services limited can design a customized finance plan for you. We can cater to your special financing needs and can make different plans to achieve your objectives.



## OUR PRESENCE

Our Head Office and Corporate Office are located at C-scheme, Jaipur, Rajasthan. We are present over 7 States and 11 cities with 30 Branches.

## CONVENIENT LOANS THROUGH TECHNOLOGY

Empowering customers and streamlining operations are at the forefront of our technological initiatives. Automation has driven a significant improvement in accuracy and efficiency, boosting both productivity and reliability. Digital transactions, cornerstone of our customer an engagement strategy, have drastically reduced cash collections and ensured real-time, highly accurate transactions. This eliminates manual intervention, creating a seamless and responsive customer experience.

## TECHNOLOGY AT THE FOREFRONT

Leveraging the latest technology trends, we develop and integrate cutting-edge technology and digital initiatives to enhance operational efficiency, elevate customer experiences, strengthen risk management practices and ensure compliance with regulatory standards.

## SIMPLIFIED JOURNEY OF LOAN

We have collaborated with C-KYC, CERSAI, CIBIL, CRIF and various other government portals and authorities to enhance technology and accuracy of data maintained with us.

- \* E- KYC: Bureau Checks via Integrated API'.
- \* CASHLESS DISBURSEMENT & COLLECTION: Hundred percent disbursement is through bank only and no cash disbursal at all. Collection is made via ENACH, PDC, Paytm, Bharat-Pe, AU Bank QR, UPI, IMPS etc.
- \* PAPERLESS WORKING: Software JAGUAR 360-To complete documentation, signing, stamping, Income analysis via Tax and Bank Statement, customer engagement through WhatsApp, SMS, E-Mail, Welcome Letter and Repayment Schedule.
- \* API-DRIVEN VERIFICATIONS: Quick and reliable verification of bank details, litigation history and property information, enhancing credit underwriting. This revitalized LOS ensures complete adherence to credit policy during disbursement and expedites loan processing by generating deviations and providing real-time loan tracking.



## **BOARD OF DIRECTOR'S REPORT**

To  
The Member(s),  
**BEST CAPITAL SERVICES LIMITED**

The Board of Directors are pleased to submit the report of the business and operations of **BEST CAPITAL SERVICES LIMITED ("the Company")**, along with the audited financial statements, for the financial year ended March 31, 2025.

### **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The Financial performance of the Company for the Financial Year ended on March 31, 2025 and the corresponding figures for the previous last year are as under: -

**Amount (Rs.) in Thousands ('000')**

<b>Sr. No.</b>	<b>Particulars</b>	<b>2024-2025</b>	<b>2023- 2024</b>
1	Profit Before Interest, Depreciation & Tax	4,59,402.91	3,07,370.33
2	Less: Finance Cost	3,79,371.38	2,43,481.57
3	Less: Depreciation & Amortization Expense	17,280.52	11,035.86
4	Profit before Tax	62,751.01	52,852.90
5	Provision for Tax	16,436.12	13,859.51
6	Deferred Tax	(642.95)	251.38
7	Profit after Tax	46,957.84	38,742.01
8	Less: Proposed Dividend & Tax thereon	0	0.00



*[Handwritten Signature]*

Balance carried to Balance Sheet	46,957.84	38,742.01
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## **2. STATE OF COMPANY'S AFFAIRS:**

Best Capital Services Limited ("the Company"), incorporated at Udaipur on May 2nd, 1995") holding a Certificate of Registration from the Ministry of Corporate Affairs ("MCA") and is engaged in the business of financing and related activities. The Company's Head office is situated at Jaipur, India is a Non-Deposit Taking, Non- Systematically Important Non-Banking Financial Company ("NBFC").

The Company had received the certificate of registration from RBI on April 27th, 1998. The registration details are as follows:

- RBI 10.00063
- Corporate Identity Number (CIN) U67120RJ1995PLC009942

The Company offers a broad suite of financial products such as Vehicle Loan, Mortgage Loan, Micro small & medium enterprise ("MSME") Loans to retail clients. To build a quality loan book, your Company endeavours to adopt superior underwriting practices backed by robust monitoring and recovery mechanism. Your Company is committed towards improving efficiency in all its processes and service levels for its customers.

You Company's commitment to exceptional customer service, fair business practices and secure financial management has helped in empowering borrowers. The Company has a network of 30 branches across various states.

During the year under review, the revenue from operation of the company was stood at ₹ 6,13,170.96 thousand for FY 2024-25 as against that of ₹ 5,20,386.17 Thousand for the financial year 2023- 24.

Profit Before Tax for the financial year 2024-25 stood at ₹ 62,751.01 Thousand as against Profit Before Tax of ₹ 52,852.90 Thousand for the Financial Year 2023- 24.

The Net Profit stood at ₹ 46,957.84 thousand for the Financial Year 2024-25 as against the net profit of ₹ 38,742.01 Thousand for the Financial Year 2023- 24.

## **3. TRANSFER TO STATUTORY RESERVE/GENERAL RESERVE:**

The Company has transferred ₹ 9391.57 Thousand to Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act, 1934) during the financial year under review as against 7,748.40 thousand for the financial year 2023-24. The Company has transferred ₹ 37,566.27 Thousand to General Reserves during the Financial Year 2024-25 under review as against ₹ 30,993.61 thousand for the financial year 2023- 24.



#### **4. CHANGE IN NATURE OF BUSINESS:**

During the year 24-25, there is no change in the nature of business of the company. The objects of the company are same as stated in the charter documents of the company.

#### **5. DIVIDEND:**

With a view to strengthening the financial position of the company, the directors did not recommend any payment of dividend during the year/for the year ended on 31st March, 2025. (Previous Year Nil).

#### **6. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

The Company operates as a standalone entity and does not have any subsidiary, associate and joint venture within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013.

#### **7. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

#### **8. SHARE CAPITAL:**

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company:

##### **(A) Authorized Capital**

During the year under review, no changes took place in the Authorized Share Capital of the Company. The Authorized Share Capital of the Company, as at closure of financial year 2024-25, was ₹ 60,00,00,000 divided into 6,00,00,000 Equity Shares of ₹ 10.00 each.

##### **(B) Issued, Subscribed & Paid-Up Capital**

During the year under review, company has allotted:

1. Private Placement Equity Shares 17,24,151 vide Board Resolution dated 6<sup>th</sup> June, 2024
2. Right issue basis 1,74,50,000 Equity Shares vide Board Resolution dated 30<sup>th</sup> July, 2024. Issued, Subscribed & Paid-up share Capital of the Company at the closure of financial year 2024-25, was ₹ 26,63,69,670 divided into 40,596,967 (partly paid) Equity Shares of ₹ 10 each.



## **9. RESOURCE MIX:**

During the Financial Year 2024-25, the Company secured its funding through a diversified pool of lenders which includes Public Sector Banks, Private Sector Banks, Financial Institutions etc. During the year under review, the Company continued with its diverse methods of sourcing funds and has also maintained prudential Asset Liability Match throughout the year. This diversified approach mitigates risk and strengthens Company's financial flexibility.

### **(A) Loans from Banks and Financial Institutions**

During the Financial Year 2024-25, the Company have received secured long term loan aggregating amounting to Rs. 277.15 Crores.

### **(B) Non-Convertible Debentures**

The Shareholders of the Company have approved the issuance of Non-Convertible Debentures ("NCDs") on private placement basis in the meeting of shareholders. The company have allotted Non-Convertible Debentures ("NCDs") aggregating to the amount of;

1. Rs. 10,00,00,000/- (Rupees Ten Crores only) vide Board resolution dated 26<sup>th</sup> June, 2024
2. Rs. 1,20,00,000/- (Rupees One Crores Twenty Lakhs only) vide Board Resolution dated 01<sup>st</sup> August, 2024
3. Rs. 5,00,00,000/- (Rupees Five Crores only) vide Board resolution dated 01<sup>st</sup> October, 2024
4. Rs.1,00,00,000/- (Rupees One Crores only) vide Board Resolution dated 27<sup>th</sup> November, 2024
5. Rs. 1,10,00,000/- (Rupees One Crores Ten lacs only) vide Board Resolution dated 4<sup>th</sup> December, 2024
6. Rs. 5,00,00,000/- (Rupees Five Crores only) vide Board Resolution dated 10<sup>th</sup> December 2024
7. Rs. 5,00,00,000/- (Rupees Five Crores only) vide Board Resolution dated 22<sup>nd</sup> January 2025
8. Rs. 20,00,00,000/- (Rupees Twenty Crores only) vide Board Resolution dated 27<sup>th</sup> March, 2025.



No interest payment or principal repayment of the term loans and NCDs was due and unpaid as on March 31, 2025. The Company has not received any grievances from the debt security holders. The assets of the Company which are available by way of security are sufficient to discharge the claims of the debt security holders as and when they become due.

### **(C) Securitisation/ Assignment of Loan Portfolio**

Your Company has actively tapped Securitization market, which has enabled it to create liquidity, diversify liability profile and minimize asset liability mismatches. During the Financial Year 2024-25, your Company have not received any consideration on account of sale from assets assigned on account of securitization of receivables through PTC as no sale has been marked in this behalf.

### **10. ACCOUNTING METHODOLOGY:**

The financial statements of the Company for Financial Year 2024-25 have been prepared in compliance with the Companies Act, 2013 (the 'Act'), applicable Accounting Standards and amendments thereto and are disclosed in the format prescribed in the Division III to Schedule III to Act applicable for Non-Banking Finance Companies ("NBFC"). The financial statements are presented in Indian Rupees and all values are rounded to the Thousand ('000), except wherever otherwise indicated.

Further, in pursuance to the notification issued by Ministry of Corporate Affairs ("MCA") we would like to apprise that your Company has established the accounting systems in such a way to maintain audit trail of each and every transaction in order to prevent fraud and to manage the risk effectively and efficiently viz; malware and cyber security risk in line with compliance of above notification issued by MCA in this regard.

### **11. DEPOSITS:**

Being a non-deposit taking Company, the Company has not accepted any deposits within the meaning of the provisions of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and provisions of the Companies Act, 2013 are not applicable on the Company. Further, the Company shall not accept deposits from public without obtaining prior approval from the RBI.

### **12. RISK MANAGEMENT:**

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The Company recognizes that risk is an integral part of business and is committed to managing the risk in proactive and efficient manner. The Company had adopted risk management system through framework of different policies and creating a robust internal monitoring processes to ensure sustainable business growth with stability and to promote a



proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the system establishes a structured and disciplined approach to Risk Management.

### **RISKS & CONCERNS:**

The Company is exposed to specific risks that are particular to its business and the environment within which it operates. This includes market risk, credit risk, liquidity and interest rate risk, regulatory risk, macro-economic risk, etc.

- **Market Risk:** The Company does not invest in market instruments therefore has limited exposure to market risk.
- **Credit Risk:** Credit risk is the risk arising out of default or failure on the part of borrowers in meeting their financial obligations towards repayment of loans. Thus, credit risk is a loss as a result of non-recovery of funds lent both on principal and interest counts. There is robust credit process with the risk oversight. The client selection is clearly defined, capability of repayment is rigorously assessed to reduce the defaults and since most of the loans are secured against assets which are valued by independent agencies and the loan to value ratio is restricted, chances of non-recoverability in case of default are minimized. The Company proposes to use various tools like portfolio analytics, bounce analysis, month on board analysis, early vintage analysis and net flow forward analysis to monitor early stress in the portfolio. These will be reported to senior management through Risk Management Committee periodically and if required course correction is undertaken.
- **Liquidity and Interest Rate Risk:** The Company is exposed to liquidity risk principally, as a result of lending for maturity period which may differ from those of its funding sources. The Company will manage this risk by prudent management of resources including long term loans.
- **Regulatory Risk:** As an entity in the financial services sector, the Company is subject to regulations by Indian governmental authorities, including the Reserve Bank of India. Their laws and regulations impose numerous requirements on the Company, including asset classification and prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system in the enforcement of the laws and regulations that could adversely affect the Company's performance All the players are sensitive to this risk and any adverse effect is not isolated to the Company.
- **Macro-Economic Risk:** Any unfavorable economic conditions, unstable political environment and changes in Government policies could impact the growth of the Company. Any slowdown in the Indian economy and in particular the financing business could a diversely affect the Company's business. The rural economy is resilient and market is also very large, therefore any slowdown will have only temporary effect.



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- **Operational Risk:** The Company is exposed towards various operational risks in the course of its business relating to people, internal controls, processes, technology, infrastructure and other external factors. Towards minimizing operational risks, the Company has created 'maker-checker rule in all processes.

Access to capital and funds, both short term and long term, managing asset-liability mismatches and managing growth without compromising asset quality are some of the challenges faced by all the players, big and small, in the NBFC sector. The Company is no exception to this. However, we constantly invest in people, processes, technology and systems to manage and mitigate these challenges. Strong credit underwriting processes, early warning checks, strong portfolio analytics to minimise portfolio delinquency are on-going efforts.

### **13. INTERNAL FINANCIAL CONTROLS:**

The Management has laid down set of standards, processes and structure which enables to implement internal financial controls across the organization with reference to financial statements and that such controls are adequate and are operating effectively.

The Company has a proper and adequate system of internal financial controls commensurate with its nature and size of business and meets the following objectives:

- Providing assurance regarding the effectiveness and efficiency of operations;
- Efficient use and safeguarding of resources;
- Compliance with policies, procedures and applicable laws and regulations;
- Transactions being accurately recorded and reported timely, and
- The Company has a budgetary control system to monitor expenditures and operations against budgets on an ongoing basis.

### **14. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions of the Companies Act, 2013 for CSR are not applicable to the Company.

### **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The loan made, guarantee given, or security provided in the ordinary course of business by an NBFC registered with Reserve Bank of India are exempt from the applicability of provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. Thus, the particulars of loans and guarantees have not been disclosed in this Board's Report.



## **16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

Our esteemed Board of Directors brings together a wealth of global experience, strong financial sagacity, strategic astuteness and leadership qualities. Their unwavering commitment to the Company's success is evident in their active participation and preparation for Board Meetings. Through a comprehensive skill assessment, the Board ensures to identify the core skills, expertise and competencies of the Directors in the context of the Company's effective functioning and towards continued achievement.

The Company's Board of Directors consists of leaders and visionaries who provide strategic direction and guidance to the Company. The Board of the Company has an optimum combination of Executive and Non- Executive Directors.

As on March 31, 2025, the Board comprised of 6 (Six) Directors which includes 2 (Two) Independent Directors, 1 Managing Director and 1 Whole Time Director and 1 Executive Directors and 1 Non-Executive Director.

All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable RBI Directions and that they are not disqualified from being appointed or continuing as Directors in terms of the provisions of Section 164 of the Companies Act, 2013.

Ms. Namrata Singh, Company Secretary of the company resigned from the post of Company secretary with effect from 05<sup>th</sup> January, 2025, due to her pre-occupation in other businesses.

The board noted her resignation and presented a vote of appreciation for her works and tenure with the company and gave her future endeavours for the new roles.

Further, Ms. Kratika Agarwal, Company secretary having Membership Number- A65234 was considered fit for appointment in the company and was appointed with effect from 6<sup>th</sup> January, 2025 as Whole-time Company Secretary.

### **a) BOARD OF DIRECTORS:**

**During the Financial Year 2024-25, the following changes have occurred in the Composition of Board of Directors:**

In compliance with the Companies Act, 2013 and pursuant to the Articles of Association of the Company, **Mr. ASHOK KUMAR KURUP (DIN - 09752674)** Director retires by rotation and being eligible had offered himself for re- appointment in the upcoming AGM to be held on September 30, 2025 as a Director of the Company and whose office shall be liable to retire by rotation.

The necessary resolution for re-appointment of Mr. ASHOK KUMAR KURUP (DIN: 09752674) forms part of the Notice convening the Annual General meeting. The profile



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and particulars of experience that qualify ASHOK KUMAR KURUP for board membership, are disclosed in the said notice.

The Board of the Company has been duly constituted in accordance with the provisions of the Companies Act, 2013. As on the end of the Financial Year, the Company comprises of the following Directors:

S.NO.	NAME	DESIGNATION	DIN
1	Mr. Arun Bagadia	Managing Director	03451824
2	Mrs. Poonam Bagadia	Whole -Time Director	01813434
3	Mr. Hemant Jangid	Non-Executive Director	07148601
4	Mr. Ashok Kumar Kurup	Executive Director	09752674
5	Mr. Narendra Kumar Sharma	Independent Director	08309202
6	Mr. Bajrang Lal Gupta	Independent Director	09124952

#### **Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

#### **Fit and Proper Criteria**

All the Directors of the Company have confirmed that they satisfy the "fit and proper" criteria as prescribed in the Annex XXIII of Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and that they are not disqualified from being appointed/continuing as Directors in terms of Section 164 of the Companies Act, 2013.

#### **Declaration by Independent Directors**

The Company has received necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013. The Independent Directors have affirmed compliance to the code for Independent Directors as prescribed in Schedule IV of Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the independence of directors during the Board evaluation process and assessing veracity of disclosures, the Board opined that Independent Directors are independent of the Management of the Company.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors are registered with the Databank maintained under Indian Institute of Corporate Affairs



("IICA"). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Company has taken on record the declarations/disclosures submitted by Independent Directors that either they are exempt from appearing in the test or they have passed the exam as required by the IICA.

### **Meeting of Independent Directors**

Pursuant to the provisions of the Companies Act, 2013, the Independent Directors met on March 25, 2025 without the presence of Non-Independent Directors and members of the management and all the Independent Directors were present at such meeting.

The following matters were reviewed by the Independent Directors:

- (a) the performance of Non-Independent Directors and the Board as a whole;
- (b) the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- (c) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **b) KEY MANAGERIAL PERSONNEL (KMP)**

During the Financial Year 2024-25, Ms. Kratika Agarwal has been appointed vide Board Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder, following are the Key Managerial Personnel of the Company as on March 31, 2025:

1. Mr. Rameshwar Prasad Jat (Chief Financial Officer)
2. Ms. Kratika Agarwal (Company Secretary)

### **17. NUMBER OF MEETINGS:**

#### **a) BOARD MEETINGS**

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met Thirty (30) times i.e.:



Sr. No.	Date of Meeting	Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	02/04/2024	11	06/06/2024	21	27/07/2024
2	03/04/2024	12	15/06/2024	22	30/07/2024
3	04/05/2024	13	20/06/2024	23	01/08/2024
4	21/05/2024	14	24/06/2024	24	03/08/2024
5	22/05/2024	15	26/06/2024	25	05/08/2024
6	24/05/2024	16	02/07/2024	26	07/08/2024
7	27/05/2024	17	06/07/2024	27	09/08/2024
8	30/05/2024	18	17/07/2024	28	02/12/2024
9	31/05/2024	19	24/07/2024	29	06/01/2025
10	01/06/2024	20	26/07/2024	30.	31/03/2025

Pursuant to the provisions of the Companies Act, 2013 the Quorum was present in each Board Meeting. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173.

#### b) **SHAREHOLDERS MEETING**

Meeting of members were conducted inter alia as and when required to transact the important businesses of the Company which required approval of the members. During the period under review Annual General Meeting was conducted vide dated September 30, 2024 for the Financial Year 2023-24 and Extra-Ordinary General Meeting were conducted vide dated April 22, 2024, June 24, 2024 August 28, 2024 and December 24, 2024.

Pursuant to the provisions of the Companies Act, 2013, meeting of members was properly convened and the Quorum was present in each Meeting.

#### **18. BOARD COMMITTEES:**

In accordance with the applicable provisions of the Companies Act, 2013, the circular(s), notification(s) and directions issued by the Reserve Bank of India and Company's internal corporate governance requirements, the Board has constituted the following Committees, each with a defined mandate outlined in its terms of reference to address specific issues and ensure expedient resolution on diverse matters:

1. Board Management Committee
2. Audit Committee;
3. Nomination and Remuneration Committee;
4. Asset Liability Management Committee



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5. Risk Management Committee

6. IT Strategy Committee

**1. BOARD MANAGEMENT COMMITTEE**

The Company has formed board management committee for day-to-day business operations of the company. The board Management Committee has been constituted to assist the board for the day-to-day matters and affairs of the company as the company is at growing stage and the daily affairs are a key aspect so in order to establish smooth functioning of the daily business activities the board management committee was constituted w.e.f. 07.08.2024.

The Terms of reference of Board Management Committee specified by the Board of Directors is briefed hereunder:

- a) To approve borrowings from various persons including banks, financial institutions (FI), corporate etc. on such terms and conditions as to repayment, interest rate, security or otherwise as it thinks fit upto such limits as approved by the Board / Shareholders from time to time, such limit to be exclusive of any money borrowed by or on behalf of the Company otherwise than by virtue of this resolution. Further borrowing includes approval of renewal of Cash credit limit as per terms and conditions provided by concerned Bank/ FI/ Corporate.
- b) To approve and provide authority to approach in any bank/ FI/ corporate for availing loan facility and provide authority to decide terms and conditions for availing loan facility including repayment terms, interest rate, security to be provided for this purpose and provide signing authority for data sharing and for signing/ endorsing any document in this connection.
- c) To approve sanction letter for availing loan facility (both in terms of tier I & tier II capital as per RBI guidelines provided for this purpose) received from any bank/ FI/ Corporate and provide signing authority to any director or any other senior person/ employee for the same as well as for execution of loan / credit facility security documents as per the requirements of the related banks and / or corporates.
- d) To approve issue of Securities to various investors, lenders and compliance related to the same.
- e) To approve the Investors under private placement, offer for various securities.
- f) To open, extend or close the issue of securities like shares, debentures, commercial papers etc.
- g) To approve private placement, offer letter, application forms and various other documents relating to the issue of such securities.
- h) To allot securities in one or more trenches.
- i) To approve Transmission of Shares.
- j) To provide authority to any of the director or authority of the Company for affixation of common seal of the company in connection with the matter's



incidental / to be conducted by the "Board Management committee" under its authority/ terms of reference.

- k) To approve & conduct all other matters regarding borrowings from any bank financial institutions (FI), corporate including opening of new bank account for availing loan facility or any other account or opening fixed deposit account for the purpose of providing security to concerned lenders i.e. bank/ FI, corporate as the case may be.
- l) To approve investment of funds of the company subject to guidelines provided by RBI for this purpose for NBFC MFIs.
- m) To approve establishment of current and other accounts with various banks upon such terms and conditions as may be agreed upon with the said bank including reactivation of existing dormant bank account, if any, for the purpose of day-to-day business activities of the company.
- n) To approve changes in persons authorized to operate current, CC and other accounts and their signing limits for operating such accounts.
- o) To approve closure of current and other accounts of the Company held with various banks.
- p) To approve and provide any authorization for day-to-day business operations such as for gumasta licence for establishing any new branch, authorization for availing any new network facility for internet or communication facility i.e. mobile network, authorization to handle any judicial/ Criminal matter, if any, authorization for any matter regarding FIU IND/ Central KYC registry (C-KYC)/ internet banking/ cash management services etc.
- q) To approve or review any policy/ reporting guidelines/ work manual/ code of conduct for day-to-day business operations including policies regarding Human resource, Accounts & MIS, Operations both at Head office and branches, Operational audit of branches, increment/ bonus policies etc.
- r) Acceptance and approval of any new circular/ guidelines issued by any regulatory authority including Reserve Bank of India, Ministry of corporate affairs etc. to the extent of its applicability on the company.
- s) To review the operations of the Company in general and report in the board meeting.
- t) To delegate authority to the Company officials to represent the Company at various courts, government authorities.
- u) To seek information from any employee as considered necessary for better management of company's affairs
- v) To obtain outside legal professional advice as considered necessary for safeguard from the legal non compliances and formalities under different law/statue applicable to the company.
- w) To approve investment of surplus funds as per the policy approved by the shareholder/board as case may be.
- x) To approve donations to charitable trust, political party, and any other matter manner as per the policy approved by the Board.
- y) Reviewing and determining governance duties, procedures, policies, code of conduct and by-laws and where necessary and as required by the Board"



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- z) To approve the annual budget and longer-term financial plans and approves any change in agreed expenditure/activity that would materially affect the financial forecast.
- aa) The minutes of meetings, as approved by the Chair, shall be circulated to all members of the Board Management Committee. The Chairman of "**BOARD MANAGEMENT COMMITTEE**" shall report formally to the board on the proceedings of the committee since the previous board meeting.
- bb) To providing leadership and commitment within the business on safety, health and environmental matters
- cc) To investigate any activity which require investigation.
- dd) To approve matters related to securitization or direct assignment or to become business associate with any lender.
- ee) To approve establishment /opening of current and other accounts including fixed deposits account with various banks upon such terms and conditions as may be agreed upon with the said bank for the purpose of day-to-day business transactions of the company.
- ff) To approve & take any type of facility including but not limited to Internet facility, ATM card & Debit card or any other facility required for day-to-day business transactions of the Company.

During the year under review, Board of Directors Committee of the Company met Forty (40) times i.e.:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting	Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1	26/08/2024	11	01/10/2024	21	02/12/2024	31	27/01/2025
2	28/08/2024	12	10/10/2024	22	04/12/2024	32	05/02/2025
3	30/08/2024	13	15/10/2024	23	05/12/2024	33	22/02/2025
4	02/09/2024	14	21/10/2024	24	10/12/2024	34	27/02/2025
5	04/09/2024	15	28/10/2024	25	13/12/2024	35	05/03/2025
6	07/09/2024	16	19/11/2024	26	26/12/2024	36	12/03/2025
7	11/09/2024	17	26/11/2024	27	31/12/2024	37	15/03/2025
8	20/09/2024	18	27/11/2024	28	01/01/2025	38	18/03/2025
9	24/09/2024	19	28/11/2024	29	15/01/2025	39	27/03/2025
10	27/09/2024	20	29/11/2024	30	22/01/2025	40	29/03/2025

## 2. AUDIT COMMITTEE

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The **Terms of reference of Audit Committee** specified by the Board of Directors is briefed hereunder;



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- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the company
- b) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process
- c) Examination of the financial statement and the auditor's report thereon
- d) Approval or any subsequent modification of transactions of the company with related parties
- e) Scrutiny of inter-corporate loans and investments, if any.
- f) Valuation of undertakings or assets of the company, wherever it is necessary
- g) Evaluation of internal financial controls and risk management systems
- h) Overseeing the vigil mechanism (Compliance of whistle blower policy) of the company and ensuring its effective implementation & functioning.
- i) Monitoring the end use of funds raised through public offers and related matters.

The **Composition of Audit Committee** pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, issued by the Reserve Bank of India and provisions of Section 177 of the Companies Act, 2013 is provided hereunder:

S. NO.	NAME	DESIGNATION
1	Mr. Narendra Kumar Sharma	Chairman
2	Mr. Bajrang Lal Gupta	Member
3	Mr. Ashok Kumar Kurup	Member
4	Mr. Arun Bagadia	Member

During the period under review the Audit Committee meetings were held on 19<sup>th</sup> July, 2024 and 21<sup>st</sup> October, 2024, 13<sup>th</sup> January, 2025 and 25<sup>th</sup> March, 2025.

### **3. NOMINATION AND REMUNERATION COMMITTEE**

The Company has formed Nomination and Remuneration Committee for the purpose of assisting the Board to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and such other matters specified under various statute.

The Terms of reference of Nomination and Remuneration Committee are briefed hereunder;

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a director
- b) To ensure 'fit and proper' status of proposed/existing Directors
- c) To recommend to the Board the appointment and removal of Senior Management
- d) To carry out evaluations of Director's performance and recommend to the Board appointment/removal based on his/her performance



- e) To make recommendations to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and Executive Directors' remuneration and incentives
- f) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of the company subject to the provision of the law and their service contract
- g) Ensure that level of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- h) To devise a policy on Board diversity
- i) To develop a succession plan for the Board and to regularly review the plan.

The Composition of Nomination and Remuneration Committee pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions issued by the Reserve Bank of India and provisions of Section 178 of the Companies Act, 2013 is provided hereunder:

S. NO	NAME	DESIGNATION
1	Mr. Narendra Kumar Sharma, Independent Director	Member
2	Mr. Bajrang Lal Gupta, Independent Director	Member
3	Mr. Hemant Jangid, Non-Executive Director	Member
4	Arun Bagadia, Managing Director	Chairman

During the period under review Nomination and Remuneration Committee meetings were held on 15<sup>th</sup> November, 2024 and 31<sup>st</sup> March, 2025.

#### **4. ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO COMMITTEE)**

The company has formed Asset Liability Management Committee (Alco Committee) as required by RBI to assist the board in matters related to asset liability management in the Company.

The Terms of reference of Asset Liability Management Committee (Alco Committee) are briefed hereunder;

- a) Understanding business requirement and devising appropriate pricing strategies
- b) Management of profitability by maintain relevant Net interest margins (NIM)
- c) Ensuring Liquidity through maturity matching.
- d) Management of balance sheet in accordance with internal policies and applicable regulatory requirements.
- e) Approve policy and direction with respect to all aspects of balance sheet management
- f) Ensure the efficient implementation of balance sheet management



- g) Provide strategy and direction with respect to balance sheet structure and shape
- h) Authorize new products and processes
- i) Provide direction relating to the management of the bank's liquid asset buffer
- j) Ensure the bank is compliant with all regulatory requirements on liquidity, funding and capital
- k) Meet with expectations in stressed environments
- l) Overseeing risks relating to liquidity, funding, capital, interest rate and FX risks - This means producing data measures; managing risk exposure through effective execution of the External Market Access Function; managing the liquid asset buffer; and reviewing limit breaches
- m) Review reports on liquidity, market risk and capital management.
- n) To identify balance sheet management issues that are leading to under performance and take corrective action.
- o) Ensuring appropriate mix of different forms of debt i.e. Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- p) Giving directions to the ALM team on the interest rate risk.
- q) ALCO delegates the daily management of liquidity risk and interest rate risk to ALM.
- r) Approving major decisions affecting BCSL's risk profile or exposure (product pricing for advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by peer NBFCs for the similar services/product, etc.).
- s) Satisfy itself that the less fundamental risks actively managed, with the appropriate controls in place and working effectively.
- t) Articulate the current interest rate review and formulate future business strategy on this view.

The Composition of Asset Liability Management Committee pursuant to the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions issued by the Reserve Bank of India is provided hereunder:

S. NO	NAME	DESIGNATION
1	Mr. Arun Bagadia	Chairman
2	Mrs. Poonam Bagadia	Whole-Time Director
3	Mr. Rameshwar Prasad Jat	Member
4	Mr. Pankaj Vijayvargia	Member

During the period under review the ALCO Committee meetings were held on 26<sup>th</sup> July, 2024, 15<sup>th</sup> October, 2024, 15<sup>th</sup> January, 2025 and 31<sup>st</sup> March, 2025.

#### **5. RISK MANAGEMENT COMMITTEE**

The company has formed Risk Management Committee as required by RBI to assist the board to monitor, evaluate and manage risks associated with the business of the



Company and is responsible for evaluating the overall risks faced by the Company including liquidity risk.

The Terms of reference of Risk Management Committee are briefed hereunder;

- a) Evaluate the overall risks faced by the Company including liquidity risk;
- b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks including financial, operational, sectoral, information, cyber security risks or any other risk, measures for risk mitigation, processes for internal controls of identified risks and Business Continuity Plan;
- d) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- e) Review the Limits as per Risk Appetite Statement of the Company;
- f) Review the Interest Rate Sensitivity Statement and Earnings at Risk;
- g) Assess and recommend to the Board acceptable levels of risk;
- h) Review the Internal Capital Adequacy Assessment Process; and
- i) Review the central records of material outsourcing on a periodic basis.

The Composition of Risk Management Committee pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions issued by the Reserve Bank of India is provided hereunder:

S. No.	Name of Members	Designation
1.	Arun Bagadia (Managing Director)	Chairman
2.	Ashok. K. Kurup (Director)	Member
3.	Rameshwar Prasad Jat (CFO)	Member

During the period under review the Risk Management Committee meetings were held on 15<sup>th</sup> April, 2024 and 06<sup>th</sup> January, 2025.

#### **5. IT STRATEGY COMMITTEE**

The company has formed IT Strategy Committee as required by RBI to assist the Board in evaluating and finalizing the technology-related investments, operations, strategies and ensuring their alignment with the Company's overall strategy and objectives.



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The Terms of reference of IT Strategy Committee are briefed hereunder;

- a) Ensuring that the management has put an effective strategic planning process in place;
- b) Guide in preparation of IT Strategy and ensuring that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- c) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
- d) Ensuring that the processes for assessing and managing IT and cybersecurity risks are in place;
- e) Ensuring that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
- f) Ensuring that the Company has in place, documented standards and procedures for administering need-based access to an information system;
- g) Review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company on a periodic basis;
- h) Reviewing the assessment of IT capacity requirements and measures taken to address the issues;
- i) Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner;
- j) Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- k) Evaluate the risks and materiality of all existing and prospective IT outsourcing arrangements;
- l) Ensuring that contingency plans have been developed and tested adequately; and



m) Ensuring an independent review and audit in accordance with approved policies and procedures.

The Composition of IT Strategy Committee in compliance with the requirements of Master Direction - Information Technology Framework for the NBFC Sector and Master Direction - Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 notified on November 07, 2023 issued by the Reserve Bank of India is provided hereunder:

S. No.	Name of Members	Designation
1.	Narendra Kumar Sharma (Independent Director)	Chairman
2.	Arun Bagadia (Managing Director)	Member
3.	Poonam Bagadia (Whole-Time Director)	Member
4.	Rameshwar Prasad Jat (CFO)	Member

During the period under review the IT Strategy Meeting was held on 12th March, 2025.

#### **18. POLICIES OF THE COMPANY:**

The Board of Directors has formulated the following policies which are available on website of the company [www.bestcapital.in](http://www.bestcapital.in)

1. Agriculture Loans Policy;
2. KYC and Anti Money Laundering Policy;
3. Business Process Flow;
4. Collections-Standard Operating Procedure Policy;
5. Customer Grievance Redressal Mechanism;
6. Corporate Governance Policy;
7. Policy on Prevention of Sexual Harassment;
8. Credit Risk Policy;
9. Employee Code of Conduct Policy;
10. Fair Practice Code;



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11. Information Technology (IT) Policy;
12. Mortgage Loan Policy;
13. Nomination and Remuneration Policy;
14. Small Loans Policy; And
15. Vigil Mechanism/Whistle Blower Policy
16. Nomination and Remuneration Policy
17. Collection, Repossession & Customer Grievance Redressal Policy

**19. STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:**

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013, **M/S SHEKHAWAT JAIN AND COMPANY**, Chartered Accountants (Firm Reg. No. 025443C), were appointed as the Statutory Auditors of the Company for a continuous term of 5 (Five) years, and to hold office till the conclusion of 34th Annual General Meeting ("AGM").

**M/s SHEKHAWAT JAIN AND COMPANY**, Chartered Accountants (Firm Reg. No. 025443C), Statutory Auditors will complete their tenure as Statutory Auditors of the Company on conclusion of ensuing 30th AGM, and as Company is having assets Size less than 1000 crore, as per the Guidelines issued by Reserve Bank of India for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), vide Circular dated April 27, 2021, therefore as per the Provisions of Section 139 and 141 of the Companies Act, 2013 **M/s SHEKHAWAT JAIN AND COMPANY** offers himself for Re-appointment for a further period of 5 (Five) years, therefore on the recommendations of Audit Committee, the aforesaid Re-appointment of Statutory Auditors is subject to the approval of Members at the ensuing 30<sup>th</sup> AGM of the Company.

**M/s SHEKHAWAT JAIN AND COMPANY**, Chartered Accountants (Firm Reg. No. 025443C), have confirmed that they are not disqualified to be appointed as Statutory Auditors of the Company and have confirmed their eligibility in terms of Section 139 and 141 of the Companies Act, 2013 and RBI Guidelines.

The Audit Report on the Financial Statements for the Financial Year 2024-25 does not contain any qualifications, reservations or adverse remarks. The Notes to Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.



### **23. COST RECORDS AND COST AUDIT:**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company and hence such accounts and records were not required to be maintained by the Company.

### **24. REPORTING OF FRAUD:**

During the year under review, no instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report statutory auditors have been reported to the Audit Committee or the Board, under Section 143 (12) of the Act.

### **25. SIGNIFICANT AND MATERIAL ORDERS:**

During the Financial Year 2024-25, no significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

### **26. CORPORATE GOVERNANCE:**

In accordance with Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, the Company falls under the category of Base Layer ('NBFC-BL') based on which the Company shall endeavour to make disclosures for the same in Board Report.

The Company is firmly committed to upholding the highest standards of corporate governance. This commitment goes beyond mere compliance with prescribed requirements; the Company actively endeavours to implement best practices that foster transparency, accountability, and sustainable value creation for all stakeholders.

The policy on Corporate Governance is available on the website of the Company at <https://bestcapital.in/media/policies> and annexed in this Annual Report as Annexure 2.

### **27. COMPLIANCE WITH THE SECRETARIAL STANDARDS:**

The applicable Secretarial Standards issued by The Institute of Company Secretaries of India, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by the Company. The Board has implemented a robust system to ensure ongoing compliance with the provisions of all



applicable Secretarial Standards and that such systems are adequate and operating effectively.

**28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**a) CONSERVATION OF ENERGY:**

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

**b) TECHNOLOGY ABSORPTION:**

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	



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	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

**c) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year, the total foreign exchange used was Rs. Nil and the total foreign exchange earned was Rs. Nil

**29. RBI GUIDELINES**

The Company continues to comply with the RBI regulations as applicable to it. The Company being a non-deposit taking non systemically important Non-Banking Financial Company has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the RBI. Further, the Company being an NBFC, disclosure requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 are not applicable to the Company. The Company has also complied with the applicable provisions of the Act, the Reserve Bank of India Act, 1934 and other applicable rules/regulations/guidelines, issued from time to time.

**Scale Based Regulations**

The Scale Based Regulations ("SBR") A Revised Regulatory Framework for NBFCs were notified by the Reserve Bank of India ("RBI") vide its circular number RBI/2021-22/112 DOR.CRE.REC. No. 60/03.10.001/2021-22 dated October 22, 2021, effective from October 01, 2022. Pursuant to the Scale Based Regulations, the RBI has classified the Company as NBFC in Base Layer ("BL"). The Company has ensured full compliance with various requirements prescribed under SBR for NBFC-BL within the specified timelines including adopting policy for enhanced regulatory framework, Internal Capital Adequacy Assessment Process Policy (ICAAP), complying with large exposure norms, setting limits for sensitive sector exposure etc. The company was thorough with the amendments and circulars issued by RBI during the Financial Year 2024-25.



### **Fit and proper criteria & code of conduct**

Each of the Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under Chapter XXIII of RBI Master Direction - Reserve Bank of India (Non- Banking Financial Company - Scale Based Regulation) Directions, 2023 (as amended from time to time) and that they are not disqualified from being appointed/ continuing as Directors in terms of section 164(2) of the Act. Further, all the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

### **Key Fact Statements for Loans and Advances**

All NBFC's including HFC's have to adhere to the guidelines issued by RBI via circular issued-RBI/2024-25/18 DOR.STR.REC.13/13.03.00/2024-25 released on 15<sup>th</sup> April 2024, in which "Key Facts" of a loan agreement between an RE/a group of REs and a borrower are legally significant and deterministic facts that satisfy basic information required to assist the borrower in taking an informed financial decision has been disclosed.

### **30. INFORMATION TECHNOLOGY:**

The Company has invested into technologies to drive its core system modernization, digital and data initiatives. The Company has standardized its core systems. This is in line with the Company's endeavour to improve customer experience and operational efficiencies.

The Information Technology ("IT") team in the Company has continually focused on implementing a centralized and consolidated Information System to enable a smooth and swift flow of information and data across the system. This has enabled the Company to control the cost of operations and provide improved services to customers.

### **31. CREDIT RATING:**

During the Financial Year 2024-25, **INFOMERICS VALUATION AND RATING PVT. LTD.**, the credit rating agency has issued new rating of Commercial Paper of A3+. Earlier there was upgradation of Long-Term Bank Facilities, of the Company from IVR BBB-/ Stable (IVR Triple B Minus/Stable) to IVR BBB/ Stable (IVR Triple B /Stable) received on March 20, 2024 from **INFOMERICS VALUATION AND RATING PVT. LTD.**

The ratings continue to reflect the Company's healthy earning profile, adequate capitalization, strong net worth base and steady improvement in its scale of operations. The Credit Rating details of the Company as on March 31, 2025 are as follows:



Type of instrument	Rating	Name of credit rating agency
Long term Bank Facilities	IVR BBB/ Stable (IVR Triple B /Stable)	INFOMERICS VALUATION AND RATING PVT. LTD.
Commercial Paper	A3+	

**32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the Financial Year 2024-25, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

**33. HUMAN RESOURCES:**

The Company believes that its employees are its biggest assets. The workforce at the Company has a right blend of youth and experience and the success of organization is based on the capabilities, passion and integrity of its people. The Company continues to attract and retain talent that focuses on sustained superior performance, provide them opportunities to learn, realize their true potential and contribute positively to the success of the Company.

**34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Company had not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 annexed in this Annual Report as Annexure 1.

**35. ANNUAL RETURN:**

Pursuant to section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year ended on March 31, 2025 is in the prescribed Form MGT-7 is available on the Company's website at <https://bestcapital.in/investors/annual-reports>.



**36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited. With the objective of providing a safe environment to its employees, the Company has adopted a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and also constituted the Internal Complaints Committee (ICC) under the POSH Act to redress complaints received regarding sexual harassment. The policy is flashed on website of the Company at <https://bestcapital.in/media/policies>.

The Company also provides mandatory induction training on prevention of sexual harassment to every new candidate at the time of joining the Company, as well as all employees. The Company also creates awareness on prevention of sexual harassment.

The following is a summary of sexual harassment complaints during the year 2024-25:

Sr. No.	Particulars	Number
1	No. of Complaints pending at the beginning of the year	0
2	No. of Complaints received during the year	0
3	No. of Complaints resolved during the year	0
4	No. of Complaints disposed-off during the year	0
5	No. of Complaints pending at the end of the year	0
6	No. of Cases pending for a period exceeding ninety days	0

**37. MATERNITY BENEFIT:**

The company has complied with all the provisions of Maternity Benefit Act, 1961 covering:

- Maternity leave provision
- Salary and Benefits
- Related employee entitlements



### **38. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established a vigil mechanism for its directors and employees to report their concerns or grievances. The said mechanism, inter alia, encompasses the Whistle Blower Policy, the mechanism for reporting of ethical concerns and it provides for adequate safeguards against victimization of persons who use it. The Policy is available on the website of the Company at <https://bestcapital.in/media/policies>.

### **39. ANTI-BRIBERY AND ANTI-CORRUPTION POLICY:**

The Company has a Board approved Anti-Bribery and Anti-Corruption Policy ("Policy") which serves as a guide for all employees, directors and associated persons for ensuring compliance with applicable anti-bribery and anti-corruption laws, rules and regulations. The Company follows a 'zero-tolerance approach' towards bribery, corruption, and other wrong practices. The Company is resolute to act professionally, fairly, ethically and with integrity in its dealings and operations. The Company also conducts training for employees to make them aware of the corrupt practices, trade-based money laundering events, KYC & AML norms as prescribed by RBI and mandatorily compliance of Code of Conduct of the Company. The said policy is disclosed on the website of the Company at <https://bestcapital.in/media/policies>.

### **40. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:**

The Company hereby discloses that there are no shares in the demat suspense account or unclaimed suspense account.

### **41. INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, shall be transferred to the Investor Education and Protection Fund ("IEPF").

The provision of Section 125 (2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous years .

### **42. ONE-TIME SETTLEMENT:**

The Company has not entered into a one-time settlement with any of the banks or financial institutions.



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#### **43. DIRECTORS'S RESPONSIBILITY STATEMENT:**

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

#### **44. GENERAL DISCLOSURE:**

The directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year.

#### **45. APPRECIATIONS AND ACKNOWLEDGEMENT:**

The directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.



The directors also take this opportunity to place on record their gratitude towards valuable co-operation and support extended by the Reserve Bank of India other regulatory and Government Bodies, Ministry of Corporate Affairs, Company's Auditors, Customers, debenture holders, debenture trustees, Bankers, Promoters and Shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

**Place: Jaipur**

**Date: 07<sup>th</sup> July, 2025**

**Registered office:**

**701, 7th Floor, Luhadia Tower,**

**Ashok Marg, C-Scheme, Jaipur,**

**Rajasthan, India, 302001**


**Website: [www.bestcapital.in](http://www.bestcapital.in)**

**Email: [pankaj.v@bestcapital.in](mailto:pankaj.v@bestcapital.in)**

**By order of the Board of Directors  
BEST CAPITAL SERVICES LIMITED**

  
**ARUN BAGADIA  
MANAGING  
DIRECTOR  
DIN: 03451824**



  
**POONAM BAGADIA  
WHOLE TIME  
DIRECTOR  
DIN: 01813434**

## CORPORATE GOVERNANCE REPORT

Corporate governance is the structure of rules, practices, and processes used to direct and manage a company. Corporate governance is the collection of mechanisms, processes and relations by which corporations are controlled and operated. Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. At Best Capital Services Limited, we consider stakeholders as partners in our success and remain committed to maximizing stakeholders value, be it Customers, Employees, Investors, Shareholders, borrowers, Government & Regulatory Authorities. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Board of Directors of the Company lays great emphasis on the broad principles of Corporate Governance. The report on corporate governance for the year 2024-25 is given below:

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Philosophy on Corporate Governance envisages the attainment of the highest level of transparency and accountability, in all facets of its operations and in all of its interactions with its stakeholders including shareholders, employees, borrowers the Government and the lenders.

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Board Committees, Finance, and Compliance, Quality & Assurance teams, Auditors and the senior management. In a nutshell, we believe Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.



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## BOARD OF DIRECTORS

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined roles and responsibilities of the Board and Committees Members to systematize the decision-making

## COMPOSITION OF THE BOARD

The Company's Board comprises of an appropriate combination of Executive and Non-Executive Directors. As on March 31, 2025, the Company's Board consists of 6 (Six) Directors. Details of composition of the Board, number of meetings held and attended by the Directors during the year under review etc. is given herein below.

Name of the Directors	Designation	No. of Board Meetings Held	No. of Board Meetings Attended	Whether attended last AGM	No. of other Directorships held
ARUN BAGADIA	Managing Director	30	30	YES	NIL
POONAM BAGADIA	Whole Time Director	30	30	YES	NIL
ASHOK KUMAR KURUP	Director	30	30	YES	NIL
HEMANT JANGID	Director	30	30	YES	NIL
NARENDRA KUMAR SHARMA	Independent Director	30	30	YES	1. RKP FINANCE PRIVATE LIMITED
BAJRANG LAL GUPTA	Independent Director	30	30	N/A	1.DHARA MOTOR FINANCE LIMITED

## INDEPENDENT DIRECTORS

The Companies Act, 2013 define an 'Independent Director' as a person who is not a promoter or employee or one of the key managerial personnel of the company or its subsidiaries. Further, the person should not have a material pecuniary relationship or transactions with the company or its subsidiaries, during the two immediately preceding financial years or during the current financial year, apart from receiving remuneration as an independent director.

We abide by these definitions of independent director and based on the disclosures received from all the independent directors and in the opinion of the Board, the independent directors fulfill the conditions specified in the Companies Act, 2013. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter-alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

The Company had appointed Mr. NARENDRA KUMAR SHARMA and Mr. BAJRANG LAL GUPTA as Independent Directors of the Company w.e.f. 15.04.2023 and 01.03.2024 respectively in accordance with the provisions of Companies Act, 2013.

## BOARD MEETINGS

During the year under review, Board of Directors of the Company met 30 (Thirty) times, viz April 02, 2024, April 03, 2024, May 04, 2024, May 21, 2024, May 22, 2024, May 24, 2024, May 27, 2024, May 30, 2024, May 31, 2024, June 01, 2024, June 06, 2024, June 15, 2024, June 20, 2024, June 24, 2024, June 26, 2024, July 02, 2024, July 06, 2024, July 17, 2024, July 24, 2024, July 26, 2024, July 27, 2024, July 30, 2024, August 01, 2024, August 03, 2024, August 05, 2024, August 07, 2024, August 09, 2024, December 12, 2024, January 06, 2025, March 31, 2025.

The gap between any two meetings has been less than one hundred and twenty days as required under Section 173 of the Companies Act, 2013.

## MINUTES OF BOARD COMMITTEE MEETINGS

Minutes of proceedings of each Board and Committee meetings are recorded and draft minutes are circulated to Board/Committee members for their comments and/or confirmation within 15 days from the date of the meeting. The inputs, if any, of the Board & Committee Members are duly incorporated in the minutes after which these are entered in the minutes book within 30 days from the date of meeting.

During the year under review, the Board Management Committee met 40(forty) times, viz August 26, 2024, August 28, 2024, August 30, 2024, September 02, 2024, September 04, 2024, September 07, 2024, September 11, 2024, September 20, 2024, September 24, 2024, September 27, 2024, October 01, 2024, October 10, 2024, October 15, 2024, October 21, 2024, October 28, 2024, November 19, 2024, November 26, 2024, November 27, 2024, November 28, 2024, November 29, 2024, December 02, 2024, December 04, 2024, December 05, 2024, December 10, 2024, December 13, 2024, December 26, 2024, December 31, 2024, January 01<sup>st</sup>, 2025, January 15, 2025, January 22, 2025, January 27, 2025, February 05, 2025, February 22, 2025, February 27, 2025, March 05, 2025, March 12, 2025, March 15, 2025, March 18, 2025, March 27, 2025, March 29, 2025.

### **SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements, human resource matters and performance of the executive members of the Board, including the Chairman.

During the reporting financial year, a separate meeting of the Independent Directors of the Company, was held on 25.03.2025, whereas the following items as enumerated under Schedule IV to the Companies Act, 2013 will be discussed:

- Review of performance of Non-Independent Directors and the Board as a whole.
- Review of performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Review of performance of Executive Directors & Non-Executive Directors.

### **BOARD LEVEL COMMITTEES**

During the year under review, the company is required to constitute an AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, ASSET LIABILITY MANAGEMENT COMMITTEE, IT STRATEGY COMMITTEE, and RISK MANAGEMENT COMMITTEE as per provisions of the Companies Act, 2013 and master Directions issued by RBI.



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## AUDIT COMMITTEE

Audit Committee and its composition are in line with the requirements of the Act, with two-third of the members being Non-Executive and Independent Directors. The "Terms of Reference" of the Audit Committee includes the following:

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the company
- b) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process
- c) Examination of the financial statement and the auditor's report thereon
- d) Approval or any subsequent modification of transactions of the company with related parties
- e) Scrutiny of inter-corporate loans and investments, if any.
- f) Valuation of undertakings or assets of the company, wherever it is necessary
- g) Evaluation of internal financial controls and risk management systems
- h) Overseeing the vigil mechanism (Compliance of whistle blower policy) of the company and ensuring its effective implementation & functioning.
- i) Monitoring the end use of funds raised through public offers and related matters.

The Chairman of the Audit Committee shall be Independent Director, having experience, possesses rich & varied experience and knowledge in the field of finance. The other members of the Committee shall have all learned and eminent personalities in their respective fields. All members of the Committee are also experienced and are heading the industrial and service sectors.

During the year under review, Audit Committee of the Company met 4 (Four) times viz dated 19<sup>th</sup> July, 2024, 21<sup>st</sup> October, 2024, 13<sup>th</sup> January, 2025 and 25<sup>th</sup> March, 2025.

## NOMINATION & REMUNERATION COMMITTEE

In view of the provisions of Section 178 of the Companies Act, 2013 (the Act) and rules made thereunder and master directions issued by RBI, its composition are in line with the requirements of the aforesaid provisions, with two-third of the members being Non-Executive and Independent Directors. The "Terms of Reference" are in consonance with the provisions of Act and Master Directions of RBI: -

- a) To map-out a criteria for determining qualifications, positive attributes and independence of a director
- b) To ensure 'fit and proper' status of proposed/existing Directors
- c) To recommend to the Board the appointment and removal of Senior Management
- d) To carry out evaluations of Director's performance and recommend to the Board appointment/removal based on his/her performance



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- e) To make recommendations to the Board on policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and Executive Directors' remuneration and incentives
- f) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time, including the suspension or termination of service of an Executive Director as an employee of the company subject to the provision of the law and their service contract
- g) Ensure that level of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
- h) To devise a policy on Board diversity
- i) To develop a succession plan for the Board and to regularly review the plan.

During the year under review, Nomination and Remuneration Committee of the Company met 2 (Two) times viz dated 15<sup>th</sup> November, 2024 and 31<sup>st</sup> March, 2025.

#### **ASSET LIABILITY MANAGEMENT COMMITTEE**

The company has formed Asset Liability Management Committee (Alco Committee) as required by RBI to assist the board in matters related to asset liability management in the Company. The Composition of Asset Liability Management Committee is pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions issued by the Reserve Bank of India.

The Terms of reference of Asset Liability Management Committee (Alco Committee) are briefed hereunder;

- a) Understanding business requirement and devising appropriate pricing strategies
- b) Management of profitability by maintain relevant Net interest margins (NIM)
- c) Ensuring Liquidity through maturity matching.
- d) Management of balance sheet in accordance with internal policies and applicable regulatory requirements.
- e) Approve policy and direction with respect to all aspects of balance sheet management
- f) Ensure the efficient implementation of balance sheet management
- g) Provide strategy and direction with respect to balance sheet structure and shape
- h) Authorize new products and processes
- i) Provide direction relating to the management of the bank's liquid asset buffer
- j) Ensure the bank is compliant with all regulatory requirements on liquidity, funding and capital
- k) Meet with expectations in stressed environments
- l) Overseeing risks relating to liquidity, funding, capital, interest rate and FX risks - This means producing data measures; managing risk exposure through effective execution of the External Market Access Function; managing the liquid asset buffer; and reviewing limit breaches
- m) Review reports on liquidity, market risk and capital management.



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- n) To identify balance sheet management issues that are leading to under performance and take corrective action.
- o) Ensuring appropriate mix of different forms of debt i.e. Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- p) Giving directions to the ALM team on the interest rate risk.
- q) ALCO delegates the daily management of liquidity risk and interest rate risk to ALM.
- r) Approving major decisions affecting BCSL's risk profile or exposure (product pricing for advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by peer NBFCs for the similar services/product, etc.).
- s) Satisfy itself that the less fundamental risks actively managed, with the appropriate controls in place and working effectively.
- t) Articulate the current interest rate review and formulate future business strategy on this view.

During the year under review, Asset Liability Management Committee (ALCO Committee) of the Company met 4 (Four) times viz dated 26<sup>th</sup> July, 2024, 15<sup>th</sup> October, 2024, 15<sup>th</sup> January, 2025, and 31<sup>st</sup> March, 2025.

#### **RISK MANAGEMENT COMMITTEE**

The company has formed Risk Management Committee as required by RBI to assist the board for the matters related to Risk Management in the Company. The Composition of Risk Management Committee is pursuant to the Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions issued by the Reserve Bank of India.

The Terms of reference of Risk Management Committee are briefed hereunder;

- a) Evaluate the overall risks faced by the Company including liquidity risk;
- b) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) Formulate a detailed risk management policy which shall include a framework for identification of internal and external risks including financial, operational, sectoral, information, cyber security risks or any other risk, measures for risk mitigation, processes for internal controls of identified risks and Business Continuity Plan;
- d) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- e) Review the Limits as per Risk Appetite Statement of the Company;
- f) Review the Interest Rate Sensitivity Statement and Earnings at Risk;
- g) Assess and recommend to the Board acceptable levels of risk;
- h) Review the Internal Capital Adequacy Assessment Process; and
- i) Review the central records of material outsourcing on a periodic basis.

During the year under review, Risk Management Committee of the Company met 2 (Two) times viz dated 19<sup>th</sup> April, 2024, 06<sup>th</sup> January, 2025.



*[Handwritten signature]*

## IT STRATEGY COMMITTEE

The company has formed IT strategy Committee as required by RBI to assist the board in matters related to Information Technology Framework in the Company. The Composition of IT strategy Committee is pursuant to Master Direction - Information Technology Framework for the NBFC Sector and Master Direction - Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 notified on November 07, 2023 issued by the Reserve Bank of India.

The Terms of reference of IT Strategy Committee are briefed hereunder;

- a) Ensuring that the management has put an effective strategic planning process in place;
- b) Guide in preparation of IT Strategy and ensuring that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- c) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
- d) Ensuring that the processes for assessing and managing IT and cybersecurity risks are in place;
- e) Ensuring that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
- f) Ensuring that the Company has in place, documented standards and procedures for administering need-based access to an information system;
- g) Review the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company on a periodic basis;
- h) Reviewing the assessment of IT capacity requirements and measures taken to address the issues;
- i) Instituting an appropriate governance mechanism for outsourced processes, comprising of risk-based policies and procedures, to effectively identify, measure, monitor and control risks associated with outsourcing in an end-to-end manner;
- j) Defining approval authorities for outsourcing depending on nature of risks and materiality of outsourcing;
- k) Evaluate the risks and materiality of all existing and prospective IT outsourcing arrangements;
- l) Ensuring that contingency plans have been developed and tested adequately; and
- m) Ensuring an independent review and audit in accordance with approved policies and procedures.

During the year under review, IT Strategy Committee of the Company met 1 (One) time viz dated 12<sup>th</sup> March, 2025.



## **CODE OF CONDUCT**

The Board of Directors has laid down a code of conduct for all Board members and senior management of the company. All the Directors and senior management personnel have affirmed compliance with the code of conduct as approved and adopted by the Board of Directors and a declaration to this effect has been annexed to the Corporate Governance Report.

## **REMUNERATION POLICY**

The remuneration paid to the Executive Director(s) endorsed by the Board subject to the approval of the shareholders at the general meeting and such other authorities as may be required from time to time. At the Board Meeting, only the Non-Executive Directors participate in the business pertaining to the approval of the remuneration to be paid to the Executive Director. The remuneration is fixed considering various factors such as qualification, experience, prevailing remuneration in the industry and the current financial position of the Company.

## **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS**

A formal evaluation of performance of the Board, its Committees, the Chairman and individual Directors to be carried out by the Nomination & Remuneration Committee, details of which are provided in the Board's Report.

## **DISCLOSURES**

### **RELATED PARTY TRANSACTIONS**

In terms of Section 188(1) of the Companies Act, 2013, all related party transactions entered into by the Company during FY 2024-25 were duly approved by the Board as all the transactions were on arm's length basis and in the ordinary course of business. Disclosure of related party transactions as required under the provisions are disclosed to the Board.

The transactions with the Related Parties are on arm's length basis and in the ordinary course of business of the Company and do not have any potential conflict with the interests of the Company at large.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In compliance with the applicable provisions of the Companies Act, 2013 and other applicable regulations, Board of Directors approved the policy/mechanism on dealing with whistle blowers. During the year, no individual was denied for reporting concerns, if any.



*[Handwritten signature]*

## ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company for Financial Year 2024-25 have been prepared in compliance with the Companies Act, 2013 (the 'Act'), applicable Accounting Standards and amendments thereto and are disclosed in the format prescribed in the Division III to Schedule III to Act applicable for Non-Banking Finance Companies ("NBFC").

## GENERAL BODY MEETINGS

During the year under review details of location, day, date and time of the General meeting are given below.

S. No.	Location	Date	Day	Time	Type of Meeting
1	Registered office	22.04.2024	Monday	11:00 A.M.	EGM
2	Registered Office	24.06.2024	Monday	11:00 A.M.	EGM
3	Registered office	28.08.2024	Wednesday	01:00 P.M.	EGM
4	Registered office	30.09.2024	Monday	11:00 A.M.	AGM
5	Registered office	24.12.2024	Tuesday	11:00 A.M.	EGM

### Registered office:

701, 7th Floor, Luhadia Tower,  
Ashok Marg, C-Scheme, Jaipur,  
Rajasthan, India, 302001  
Website: [www.bestcapital.in](http://www.bestcapital.in)  
Email: [pankaj.v@bestcapital.in](mailto:pankaj.v@bestcapital.in)

By order of the Board of Directors  
BEST CAPITAL SERVICES LIMITED



ARUN BAGADIA

MANAGING DIRECTOR

DIN: 03451824

POONAM BAGADIA

WHOLE-TIME  
DIRECTOR

DIN: 01813434

Place: Jaipur

Date: 07<sup>th</sup> July, 2025



**SHEKHAWAT JAIN & COMPANY**

**CHARTERED ACCOUNTANTS**

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Email-jaysingh0007@gmail.com

## **Independent Auditor's Report**

To

**The Members of**

**BEST CAPITAL SERVICES LIMITED,**

**701, 7th Floor, Luhadia Tower,**

**Ashok Marg, C-Scheme,**

**Jaipur- Rajasthan**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **BEST CAPITAL SERVICES LIMITED** (the "Company"), CIN: U67120RJ1995PLC009942, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India; of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;  
and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
- d) And the changes in equity for the year ended on that date

#### **Basis for Opinion**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the





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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 statements under the provisions of the Companies Act, 2013 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Key Audit matters</b>	<b>How our audit addressed the key audit report</b>
a. Value of asset under security in NPA accounts.	NPA provisioning is calculated based on outstanding of the loan amount.
b. Charges receivables from defaulting Customers	There are certain charges recoverable from Defaulting customers such as Cheque bouncing charges, penal interest, legal charges, etc. Recoverability of such charges is ascertained at the time of settlement of account/issue of NOC to concerned borrower. In the absence of certainty towards recoverability of such charges, the same are being accounted for on receipt basis as against the accepted accounting principle of income recognition





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	on accrual basis. We have accepted the same in view of practicality of the matter.
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## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable.





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This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements 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, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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.





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- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and relates disclosures made by management.
- ❖ Conclude on the appropriateness of management's 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 audit report to be related disclosures in the financial statements 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 condition may cause the company to cease to continue as a going concern.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.





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### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) The Provisions of Section 197 read with Schedule V of the companies act 2013 are applicable to the company for year ended 31<sup>st</sup> March 2025.





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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
  - d) The company has neither declared nor paid any dividends during the year under. Hence reporting compliance under section 123 of Companies act 2013 is not applicable on the company.





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e) As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company and company has maintains as per the provision.

**For M/s SHEKHAWAT JAIN AND COMPANY**

**Chartered Accountants**

**(Firm Reg. No. 025443C)**

CA Jay Singh Shekhawat

(Partner)

Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634





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### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our report to the Members of Best Capital Services Limited of even date for the year ended March 2025**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit,

We report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - (B) The company is maintaining proper records showing full particulars of intangible assets;
  - (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) The Company has not purchase immovable property during the financial year ended 31<sup>st</sup> March 2025.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventories and hence reporting under clause (ii) (a) of the order not applicable.
  - (b) The company has not been sanctioned working capital limits in excess of five crore





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rupees, in aggregate, at any points of time during the year, from banks or financial institutions hence clause 3(ii) (b) of the Order is not applicable.

- (iii) During the year the company has not made any investment and principal business of company is lending loans, the required information as under
- a) The Company is engaged in principal business of lending loans, hence reporting under (iii) (a) is not applicable.
- b) In respect of loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated, there are some delays in receipt of principal / interest in view of principal business of the company i.e., giving loans
- (iv) (a) As the company is a registered non-banking finance company in the business of granting loans matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the company.
- (b) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (v) The company has not given any loans, guarantees, investments and securities as described in Section 185 and 186 of companies Act 2013.
- (vi) The Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the act and the companies (Acceptance of Deposit) Rules 2015 with regard to the deposits accepted from the public are not applicable.
- (vii) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 for the business activities carried out by the company. Hence reporting under clause (vii) of the order is not applicable to the company.





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(viii) In respect of Statutory Dues

(a) In our Opinion, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, Cess and any other statutory dues to the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, provident fund, employees' state insurance, income-tax, , Cess and other material statutory dues in arrears as at 31st of March, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute.

(ix) There were no transactions relating to previously unrecorded transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(x) a) In our opinion and according to the information and explanations given by the management, that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender

c) According to the records of the company examined by us and as per the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.

d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the





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financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (xi) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has made private placement of equity shares, requirement of section 42 of companies act 2013 have been complied with and funds are raised have been used for the purposes for which the funds are raised.
- (c) The company has made Right Issue of equity shares, requirement of section 62 of companies act 2013 have been complied.
- (x) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Therefore, clause xiii is not applicable on the company.





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- (xiii) According to the information and explanations given to us, Company is in compliance with sections 177 and 188 of Companies Act, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The company is not covered by section 138 of Companies act 2013, related to appointment of internal auditor of the company. Therefore the company has not appointed internal auditor.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors, and hence provision of section 192 of the Companies Act 2013 are not applicable to the Company.
- (xvi) a) The company is required to be registered with RBI. The company is registered as Non Deposit taking Non Systematically important NBFC under section 45-IA of the Reserve Bank of India Act 1934 vide certificate number B-10.00063 As per the circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, NBFC fall under Base layer.
- b) The company is not a core investment company as defined in the regulations made by reserve bank of India. Accordingly the requirement to report on clause (xvii) (b) of the order is not applicable to the company
- c) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xvii) There has been no resignation of statutory auditor of the company during the year.
- (xviii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of





## SHEKHAWAT JAIN & COMPANY

### CHARTERED ACCOUNTANTS

Plot No. 190, Narsingh Mandir Colony,

Khatipura, Jaipur-302012

Mobile : +91 9828975650, 9352993207

Email-jaysingh0007@gmail.com

Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xvii) There is no liability of the company under the provision of section 135 of companies act, relating to Corporate Social Responsibilities. Therefore the provisions of clause (xxi) the order are not applicable to the company.
- (xviii) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For M/s SHEKHAWAT JAIN AND COMPANY**

**Chartered Accountants**

**(Firm Reg. No. 025443C)**

CA Jay Singh Shekhawat  
(Partner)



Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634



**SHEKHAWAT JAIN & COMPANY**

**CHARTERED ACCOUNTANTS**

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## **ANNXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**(Pursuant to Non-Banking Finance Companies Auditor's Report (Reserve Bank) Directions, 2016)**

**To,**

**The Board of Directors**

**Best Capital Services Limited**

**Ref: Auditor's Report under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction 2016, on the Accounts for the Financial Year ended 31<sup>st</sup> March 2025**

We have audited the accounts of **Best Capital Services Limited** as at March 31, 2025 and the Profit & Loss account for that date annexed there to and report that:

Further to our report of even date issued under Section 143(2) of companies Act, 2013 as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 based on the information and explanations given to us and based on the records produced, we state below a statement of matters specified in the said Directions.

1. The Company is engaged in the business of Non – Banking Financial Institution and has obtained a Certificate of Registration **No. 10.00063** from the Reserve Bank of India as a Non-Banking Finance Company vide Certificate issued under Section 45IA of RBI Act, 1934.
2. The Company is entitled to continue and hold Certificate of Registration in terms of its assets / income pattern as on March 31, 2025.
3. The Net Owned Fund of the company as on 31.03.2025 was Rs. 8217.53 Lacs.





## SHEKHAWAT JAIN & COMPANY

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4. The Board of Directors has passed a Resolution for non-acceptance of public deposits during the year.
5. The Company has not accepted any public deposits during the relevant period/year.
6. The Company has complied with prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non- Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, during the financial year ended on March 31, 2025.
7. The capital adequacy ratio is in compliance with the minimum CRAR Prescribed.

**For M/s SHEKHAWAT JAIN AND COMPANY**

**Chartered Accountants**

(Firm Reg. No. 025443C)

CA Jay Singh Shekhawat  
(Partner)

Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634





**SHEKHAWAT JAIN & COMPANY**

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## **ANNXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Best Capital Services Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.





### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the





# SHEKHAWAT JAIN & COMPANY

## CHARTERED ACCOUNTANTS

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transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M/s SHEKHAWAT JAIN AND COMPANY**

**Chartered Accountants**

(Firm Reg. No. 0254430)

  
CA Jay Singh Shekhawat  
(Partner)



Membership No: - 453955

Place: Jaipur

Date: July 07, 2025

UDIN: 25453955BMICLI3634

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>I</b>	<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Shareholder's funds</b>			
	(a) Share Capital	3	7,66,369.67	2,14,228.16
	(b) Reserves & Surplus	4	5,55,383.73	4,09,357.02
			8,21,753.40	6,23,585.18
<b>2</b>	<b>Non-current Liabilities</b>			
	(a) Long Term Borrowings	5	12,73,757.83	11,66,604.52
	(b) Long Term Provisions	6	10,587.27	8,188.38
	(c) Other Long Term Liabilities	7	7,620.73	7,794.26
			12,91,965.83	11,82,587.16
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	8	15,62,510.09	10,30,049.40
	(b) Trade Payables	9 & 9A		
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises.		2,479.10	6,819.44
	(c) Other Current Liabilities	10	6,364.52	10,827.62
	(d) Short Term Provisions	11	6,073.67	573.02
	(e) Deferred Tax Liability		-	-
			15,77,427.38	10,48,269.48
	<b>Total Liabilities (2+3)</b>		28,69,393.20	22,30,856.64
	<b>Total Liabilities and Equity</b>		36,91,147.60	28,54,440.83
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant & Equipment and Intangible Assets	12		
	(i) Property, Plant & Equipment		88,226.29	97,456.31
	(ii) Intangible Assets		3,021.10	2,344.55
	(b) Other Non-Current Assets	13	94,591.18	96,125.45
	(c) Long-Term Loans & Advances	14	14,68,382.47	12,83,297.87
	(d) Deferred Tax Assets (As per annexure I)		3,885.83	3,241.88
	<b>Total Non-Current Assets</b>		16,58,106.86	14,82,466.06
<b>2</b>	<b>Current Assets</b>			
	(a) Trade Receivables	15 & 15A	3,848.29	425.07
	(b) Cash and Bank Balance	16	6,87,786.27	4,88,204.28
	(c) Short-Term Loans and Advances	17	12,07,377.09	7,72,384.31
	(d) Other Current Assets	18	1,34,029.07	1,10,962.08
	<b>Total Current Assets</b>		20,33,040.72	13,71,975.74
	<b>Total Assets</b>		36,91,147.60	28,54,440.83
	Accounting Policies	1 to 2		
	Notes to and forming part of the account	3 to 46		

As per our report attached of even date

For Shekhawat Jain & Company

Chartered Accountants

FRN025643C

CA Jay Singh Shekhawat  
(Partner)

Membership.No.: 453955

UDIN : 25453955BMICLI3634

07-Jul-25

Jaipur



For and on behalf of the board of Directors of

Arun Bagadia  
Managing Director  
DIN: 03451824

Poonam Bagadia  
Director  
DIN:01813434



CA R.P. Jat  
Chief Financial Officer

**BEST CAPITAL SERVICES LIMITED****FINANCIAL STATEMENT 2024-2025**

Statement of Profit and Loss for the Year Ended As on 31st March, 2025

**CIN : U67120RJ1995PLC009942**

(Amount in Thousands)

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I	Revenue from Operations	19	6,13,170.96	5,20,386.17
II	Other Income	20	72,337.20	7,297.48
III	Total Income (I+II)		6,85,508.16	5,27,683.65
IV	Expenses			
	Employee Benefits Expenses	21	1,14,017.45	82,910.92
	Finance Costs	22	3,79,371.38	2,43,481.57
	Depreciation	23	17,280.52	11,035.86
	Loan Provisions and Write-Off	24	7,494.60	6,596.26
	Operation & Administration Expenses	25	1,04,593.19	1,30,806.14
	Total Expenses		6,22,757.14	4,74,830.74
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		62,751.01	52,852.90
VI	Extraordinary items		-	-
VII	Profit Before Tax After Extraordinary Items(V-VI)		62,751.01	52,852.90
VIII	Tax expense:			
	(1) Provision for Tax		16,436.12	13,859.51
	(2) Deferred Tax (Assets)/Liability		(642.95)	251.38
	Total Tax		15,793.17	14,110.89
IX	Profit/ (Loss) after tax for the year		46,957.84	38,742.01
X	Earnings Per Equity Share:			
	(1) Basic		1.97	2.21
	(2) Diluted		1.97	2.21

As per our report attached of even date

For Shekhawat Jain &amp; Company

Chartered Accountants

FRN:025443C

CA Jay Singh Shekhawat  
(Partner)

Membership.No.: 453955

UDIN : 25453955BMICLI3634

07-Jul-25


Jaipur



For and on behalf of the board of Directors of

  
 Arun Bagadia  
 Managing Director  
 DIN: 03451824

  
 Poonam Bagadia  
 Director  
 DIN: 01813434

  
 Kratika Agarwal  
 Company Secretary  
 M No. : A65234

  
 CA R.P. Jat  
 Chief Financial Officer

**Notes Forming Part of the Financial Statements for the Year Ended March 31, 2025**

Note 1	Company Overview
	<p>Best Capital Services Limited ("the Company"), incorporated in Rajasthan, India is a Non-Deposit Taking, Non- Systematically Important Non-Banking Financial Company ("NBFC") holding a Certificate of Registration from the Ministry of Corporate Affairs ("MCA") received on May 2, 1995 at Udaipur and is engaged in the business of financing and related activities. From August 25, 2011 the Company Head office is situated at Jaipur. The Company offers a broad suite of financial products such as Vehicle Loan, Mortgage Loan, Micro small &amp; medium enterprise ("MSME") Loans to retail clients.</p> <p>The Company had received the certificate of registration from RBI on April 27, 1998. The registration details are as follows:</p> <p>RBI 10.00063</p> <p>Corporate Identity Number (CIN) U67120RJ1995PLC009942</p>
Note 2	Summary of Significant Accounting Policies Followed By The Company
a)	<p><b>Basis of Accounting and Preparation of the Financial Statements</b></p> <p>The financial statements of the Company have been prepared to comply in all material respects with the Generally Accepted Accounting Principles in India under ("Indian GAAP") and to comply with Accounting Standards ("AS") notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable and conform to the statutory requirements, circulars, and guidelines issued by the RBI for Non-Deposit taking Non-Banking Financing Company from time to time to the extent they have an impact on the financial statements and current practices prevailing in India.</p> <p>The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except interest on loans and other incomes which have been classified as non-performing assets are accounted for on realization basis.</p> <p>Financial statements are prepared under the historical cost convention. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.</p> <p>Current assets include elements which are expected to be realized within one year and current liabilities include items which are not due after one year.</p>



	<p>The accounting policies so adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise.</p> <p>Figures and Ledgers have been regrouped and rearranged wherever necessary</p>
b)	<p><b>Use of Estimates and Judgments</b></p> <p>The preparation of financial statements in conformity with Indian accounting standard requires the management to make judgments, estimates, and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period.</p> <p>The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period which is recognized prospectively in the current and future periods. Changes in estimated are reflected in the financial estimates in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial estimates. Estimates include Provisions for Doubtful Debts and Advances, Employee Benefit Plans, and Provision for Income Taxes etc.</p>
c)	<p><b>Statement of compliance</b></p> <p>The financial statements of the Company have been prepared in accordance with the provisions of the Act and the accounting standard issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 along with the applicable guidelines issued by Reserve Bank of India ("RBI"). In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India ("ICAI") are also applied except where compliance with other statutory promulgations requires a different treatment.</p>
d)	<p><b>Presentation of financial statements</b></p> <p>The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to Act applicable for Non-Banking Finance Companies ("NBFC"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards and regulations issued by the RBI.</p>



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**e) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably and there exists reasonable certainty of its recovery.

**a. Income on Loan and Advances:**

Income on loan transactions is recognized on a time proportion accrual basis taking into account the amount outstanding and the interest rate implicit in the underlying agreements that is by using the internal rate of return method. Consequently, a constant rate of return on net outstanding amount is accrued over the period of the contract, except that no income is recognized on non-performing assets as per the prudential norms for income recognition issued by the RBI for NBFCs'.

Interest income on such assets is recognized upon realization as per the RBI Guidelines.

Loan origination income i.e. processing fees and other charges collected upfront are recognized at the inception of the loan.

All other charges such as cheque return charges, legal charges, repo charges etc are recognized on realization basis.

In respect of non-performing assets acquired from other NBFCs' / Banks' / Companies, aggregate collections in excess of the consideration paid on acquisition of the portfolio of assets is treated as income.

**b. Profit or Loss on Sale of Fixed Asset**

Profit or loss on sale of Fixed asset is recorded on transfer of title from the Company and is determined as the difference between the sale price and WDV of the asset so sold as on the date of transfer.

**c. Income from Channel Finance Business**

Income in the nature of interest rate differential i.e., applying the interest rate implicit in the loan contracts as reduced by the Internal Rate of Return (IRR) committed to the bank who records the channel finance business, including related incidental charges are recognized on accrual basis.



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	<p><b>d. Other Income</b></p> <p>The Company recognizes other income on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.</p>
f)	<p><b>Advances</b></p> <p>Advances are classified as standard assets, non-performing assets, sub - standard assets, doubtful assets and loss assets as per the Company policy approved by the Board. Loan assets are recognized on disbursement of loan and in case of new asset financing on the transfer of ownership. Loans are valued at installments/whole principle amount receivable but not due as on 31.3.2025</p>
g)	<p><b>Write - off</b></p> <p>Loans are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a de- recognition event. The Company may apply enforcement activities to financial assets written off.</p>
h)	<p><b>Provisions on Receivables from Financing Activity</b></p> <p>The income has been suspended when the assets are identified as an impaired assets and the client is unable to serve the interest. No Income has been accrued on loss and non-performing assets. The company has identified the non-performing assets based on the credit worthiness on the client, cash flow of the company, behavior of the account, and the risk modifiers. The behavior indicates the client's willingness to pay while cash flow determines the ability to pay. All Loans are subject to continuous scrutiny and grading based on credit risk.</p> <p>The Company provides an allowance for loan receivables based on the prudential norms issued by the RBI relating to income recognition, asset classification and provisioning for non-performing assets except for Personal loan and STPL loan portfolio where in addition to the provisioning as per RBI norms, the Company also provides for/ writes off the entire receivables, where any of the installment are overdue for a period exceeding 36 months.</p> <p>The Company provides 0.40% on standard assets as stipulated by Circular No. DNBR.PD.CC.No.044/03.10.119/2015-16 dated July 01, 2015 issued by Reserve Bank of India under the head "Prudential Norms (Reserve Bank) Directions, 2015".</p>



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Non-Performing Assets	Overdue period (in months)	Provision percentage on outstanding amount
Standard Assets		0.40%
Substandard Assets	More than Five months	15%
Doubtful Assets	Upto one year	20%
	One to three years	30%
	More than three years	50%
Loss Assets		100%

i) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

On Initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments expected to mature after twelve months are taken as long term/non-current investment and stated at cost. Provision is recognized only in case of diminution, which is other than temporary in nature.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

j) **Property, Plant & Equipment**

a. **Tangible:**

Property, Plant & equipment, capital work in progress are stated in cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use.

Gain or losses arising from the recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and method of depreciation of property, plant & equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.



**b. Intangible:**

Intangible assets comprising of system software are stated at cost less accumulated amortization. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the period in which such costs are incurred. The estimated useful life of the intangible assets and amortization period are reviewed at the end of each financial year.

**k) Depreciation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Tangible Fixed Assets is provided using the Written Down Value Method in accordance with useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the month of such additions.

Depreciation on assets sold, discarded or demolished during the year is being provided upto the month in which such assets are sold, discarded or demolished.

The following table sets out the estimated useful lives considered by the Company:

Assets	Depreciation
Computer	3 Years
Electrical and Office Equipment	10 Years
Furniture and Fixture	10 Years
Building	60 Years
Vehicles	8 Years
Intangible Assets	5 Years

**l) Employee Benefits**

Employee benefits include Provident Fund, Gratuity Fund and ESI.

**Defined-Contribution plans:**

**i) Provident Fund**

In accordance with the applicable law, all employees of the Company are entitled to receive benefit under the provident fund. The Company contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's basic salary) to the Pension Scheme administered by the Regional Provident Fund Commissioner (RPFC) and the Company has no liability for future provident fund benefits other than its annual contribution.



Since it is a defined contribution plan, the contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

**ii) Employees State Insurance:**

In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the E.S.I. The Company contributes an amount, on a monthly basis, at a determined rate (currently 1.75% of employee's Gross salary) to the E.S.I. Fund Scheme administered by the Employee State Insurance Corporation (ESIC). Since it is a defined contribution plan, the contribution are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

**iii) Gratuity Fund**

Gratuity Liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Actuarial gains and losses for defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

**iv) Director Remuneration**

Director Remuneration increase by Rs. 55.00 Lac during the year and same was approved in shareholder meeting.

**m) Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the period.

**a) Current Tax:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provision of the Income Tax Act, 1961 and the other applicable tax laws.

**b) Deferred Tax:**

Deferred tax corresponds to the net tax effects of all timing differences, which occur as a result of items being allowed for income tax purposes during a year different from when they were recognized in the financial statements.



Deferred tax is recognized on the timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward losses and items relating to capital losses, deferred assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize assets. Deferred tax assets and liabilities offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

Current and deferred taxes relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit & Loss.

n) **Provisions, Contingent Liabilities & Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding Long Term Employee Benefits) are not discounted to their present values and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent Liabilities are not recognized but are disclosed in financial statement. A contingent asset is neither recognized nor disclosed in the Financial Statements.



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BEST CAPITAL SERVICES LIMITED  
FINANCIAL STATEMENTS 2024-25

o)	<p><b>Borrowing costs</b></p> <p>Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangements of borrowings.</p> <p>Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.</p>
p)	<p><b>Cash flow statement</b></p> <p>Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:</p> <ul style="list-style-type: none"><li>• Changes during the period in operating receivables and payables transactions of a non-cash nature;</li><li>• Non-cash items such as depreciation, provisions, deferred taxes and unrealized foreign currency gains and Losses.</li><li>• All other items for which the cash effects are investing or financing cash flows.</li></ul> <p>Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of balance sheet.</p>
q)	<p><b>Cash and Bank Balances</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.</p>



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<p>r)</p>	<p><b>Earnings Per Share</b></p> <p>The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued, by the Institute of Chartered Accountants of India. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.</p> <p>Current Year EPS 1.97 Current Year Diluted EPS 1.97</p>
<p>s)</p>	<p><b>Operating Cycle</b></p> <p>Based on the nature of activities of the Company and the normal time between granting loans and advances till their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.</p>



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**BEST CAPITAL SERVICES LIMITED**  
**FINANCIAL STATEMENT 2024-2025**

Cash Flow Statements as on 31st March, 2025

(Amount in Thousands)

Particulars	For the Period ended as on 31.03.2025	For the Period ended as on 31.03.2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax & Extraordinary Items	62,751.01	50,449.36
Adjustments for:		
Contingent Provision For Standard Assets	2,396.69	5,280.16
Contingent Provision For Sub Standard Assets	3,362.45	555.24
Assets Write off	1,733.27	9,431.31
Depreciation	17,280.52	11,035.86
<b>Operating Profit before Working Capital Changes</b>	<b>87,526.14</b>	<b>76,751.92</b>
(Increase)/Decrease In Long Term Loan & Advances	(4,34,992.78)	(3,54,917.74)
(Increase)/Decrease In Short Term Loan & Advances	(14,918.08)	(60,055.81)
(Increase)/Decrease In Other Current Assets	(4,340.34)	4,363.75
Increase/(Decrease) In Trade Payable	(3,423.22)	21,766.46
Increase/(Decrease) In Short Term Provision	405.92	(9,919.14)
Increase/(Decrease) In Other Current Liabilities	(12,612.00)	7,694.77
Increase/(Decrease) In Short term Borrowings	5,32,460.69	5,94,278.84
<b>Cash generated from Operations</b>	<b>1,50,106.33</b>	<b>2,79,963.05</b>
Direct Taxes Paid (including of TDS)	(16,436.12)	(13,254.54)
<b>Net Cash flow from Operating Activities</b>	<b>1,33,670.20</b>	<b>2,66,708.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	1,534.27	(82,095.53)
Sale/(Purchase) of fixed Assets	(8,727.05)	(89,297.05)
<b>Net Cash flow from / Used In Investing Activities</b>	<b>(7,192.78)</b>	<b>(1,71,393.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds From Issue of Equity Shares Capital	52,141.51	60,200.37
Proceeds From Share Premium	99,068.87	99,797.77
Long Term Loans & Advances	(1,85,084.60)	(5,33,238.76)
Short Term Loans & Advances	-	-
Secured Loan taken/(repaid)	1,07,153.31	5,67,803.71
Unsecured Loan taken/(repaid)	-	-
Increase/(Decrease) In Other Non Current Liabilities	(173.53)	894.58
Long term Provisions	-	-
<b>Net Cash Flow From / Used In Financing Activities</b>	<b>73,105.56</b>	<b>1,95,457.66</b>
<b>Net Decrease / Increase In Cash or Cash Equivalents (A+B+C)</b>	<b>1,99,562.98</b>	<b>2,90,772.79</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b>	<b>4,88,203.28</b>	<b>1,97,430.48</b>
<b>Cash and Cash Equivalents at End of The Period</b>	<b>6,87,766.27</b>	<b>4,88,203.28</b>

1 Cash and Cash Equivalents Represent Bank Balance and Bank Deposits and Fix Deposits

As per our report attached of even date

For Shekhawat Jain & Company  
Chartered Accountants

FIN-025443C

  
CA Jay Singh Shekhawat  
(Partner)

Membership No: 453955

UDIN: 25453955BMICLI3634

07-Jul-25

Jaipur



For and on behalf of the board of Directors of

  
Arun Bagadia  
Managing Director  
DIN: 03451824

  
Poonam Bagadia  
Director  
DIN: 01813434

  
Kratika Agarwal  
Company Secretary  
M No. : A65234

  
CA R.F. Jet  
Chief Financial Officer

**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

**Notes forming part of the financial statements**

**Note 3 : Share Capital**

(Amount in Thousands)

Particular	As at 31.03.2025	As at 31.03.2024
<b>Authorised:</b>		
6,00,00,000 Equity Shares of Rs 10/- each (In previous year 3,00,00,000 Equity Shares of Rs 10/- each)	6,00,000.00	3,00,000.00
<b>Issued:</b>		
4,05,96,967 Equity Shares of Rs 10/- each (In previous year 2,14,22,816 Equity Shares of Rs 10/- each)	4,05,969.67	2,14,228.16
	4,05,969.67	2,14,228.16
<b>Subscribed and paid-up:</b>		
<b>Subscribed Capital and fully paid</b>		
2,31,46,967 Equity Shares of Rs 10/- each	2,31,469.67	2,14,228.16
<b>Subscribed Capital but partly paid</b>		
1,74,50,000 Equity Shares of Rs 10/- each Rs. 2 per share Paid Up (In previous year 2,14,22,816 Equity Shares of Rs 10/- each)	34,900.00	
	2,66,369.67	2,14,228.16

**Sub notes:**

- (i) The company has only one class of share referred to as equity shares having a par value of Rs 10/- . Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after payment of all liabilities.
- (ii) (a) The Company has issued 17,24,151 Equity Shares of face value Rs. 10/- each amounting Rs. 172.42 Lacs , With Premium Rs. 19/- each amounting Rs. 327.59 Lacs and 1,74,50,000 Equity Shares of Face value Rs. 10/- each issue partly paidup @ Rs 2/- each amounting Rs 349.00 Lacs, with Premium Rs 3.80/- each amounting Rs 663.1 Lacs

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2025		As at 31.03.2024	
	No. of shares	Amount (Rs.)	No. of shares	Amount (Rs.)
<b>Equity Shares with voting rights</b>				
Opening balance	2,14,22,816	21,42,28,160	1,54,02,779	15,40,27,790
Allotment during the year ( Fully Paid-up Equity share of Face value Rs. 10/-	17,24,151	1,72,41,510	60,20,037	6,02,00,370
*Allotment during the year ( Partly paid-up equity share Face value Rs. 10/- Rs. 2 Per share paid up )	1,74,50,000	3,49,00,000	-	-
Closing balance	4,05,96,967	26,63,69,670	2,14,22,816	21,42,28,160

\* Partly Paid-up Equity Shareholders having voting rights on fractional basis up to extent of face value paid.

(c) Details of Equity shares held by shareholder in the company

Name of shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of shares	% held	No. of shares	% held
Shri Arun Bagadia	1,62,51,014	40.03%	92,51,014	43.18%
Smt Poonam Bagadia	1,53,01,698	37.69%	83,01,698	38.75%
Manan Cars Private Limited	31,55,376	7.77%	31,55,376	14.73%
Other	58,88,879	14.51%	7,14,728	3.34%
* As per records of the company, including its register of shareholders/members	4,05,96,967.00	100%	2,14,22,816.00	100.00%



**BEST CAPITAL SERVICES LIMITED****FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

			(Amount in Thousands)	
<b>Note : 3A Promoters Holding and % of change</b>				
Promoters Name	As At 31.03.2025		As At 31.03.2024	
	No of Shares	% of total shares	No of Shares	% of total shares
Shri Arun Bagadia	1,62,51,014	40.03%	92,51,014	43.18%
Smt Poonam Bagadia	1,53,01,698	37.69%	83,01,698	38.75%
Manan Cars Private Limited	31,55,376	7.77%	31,55,376	14.73%
Other	58,88,879	14.51%	7,14,728	3.34%
<b>Total</b>	<b>4,05,96,967</b>	<b>100.00%</b>	<b>2,14,22,816</b>	<b>100.00%</b>

**Note 4 : Reserves & Surplus**

Particular	As At 31.03.2025		As At 31.03.2024	
<b>Share Premium Account</b>				
Op. Bal. During the year	2,69,261.98		1,69,464.21	
Add - Received during the Year	99,068.87	3,68,330.85	99,797.77	2,69,261.98
<b>Statutory Reserve*</b>				
Op. Bal. During the year	28,373.51		20,625.11	
Add. Set aside during the year	9,391.57	37,765.08	7,748.40	28,373.51
<b>Surplus as per Statement of Profit and Loss</b>				
As per last balance sheet	1,11,721.53		80,727.92	
Add / (Less): Transferred from Statement of Profit and Loss	46,957.84		38,742.01	
<b>Appropriations</b>	1,58,679.37		1,19,469.93	
Less : Transfer to Statutory Reserve	9,391.57	1,49,287.80	7,748.40	1,11,721.53
<b>Total</b>		<b>5,55,383.73</b>		<b>4,09,357.02</b>

\* Note : Statutory Reserve made as per the Section 45-IC of RBI Act,1934



**BEST CAPITAL SERVICES LIMITED**  
**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

<b>Non Current Liabilities</b>		
<b>Note 5</b>		(Amount in Thousands)
<b>Particular</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Long Term Borrowings</b>		
<b>a) Secured Term Loan (From Financial Institutions &amp; Banks)</b>		
Secured Term Loan From Banks	7,39,678.70	5,07,765.13
Secured Term Loan From NBFC's	3,13,881.84	6,23,250.54
Non Convertible Debenture	2,01,183.87	12,277.65
	12,54,744.41	11,43,293.32
<b>b) Secured Car Loan</b>		
Secured Car Loan From Banks	19,013.42	23,311.20
	19,013.42	23,311.20
<b>Total</b>	<b>12,73,757.83</b>	<b>11,66,604.52</b>
<b>Note 6</b>		
<b>Particular</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Long Term Provision</b>		
Provision Against Standard Assets	10,587.27	8,188.38
<b>Total</b>	<b>10,587.27</b>	<b>8,188.38</b>
<b>Note 7</b>		
<b>Particular</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Other Long Term Liabilities</b>		
Security Deposit	747.59	682.98
Cash Collateral	6,873.14	7,111.28
<b>Total</b>	<b>7,620.73</b>	<b>7,794.26</b>
<b>Current Liabilities</b>		
<b>Note 8</b>		
<b>Particular</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Short Term Maturities</b>		
<b>Cash Credit / Over Draft Limit</b>		
- Cash Credit Facility From UCO Bank		38,599.25
<b>Term Loans</b>		
- Secured Term Loan From Bank	3,59,874.59	2,66,621.59
- Secured Term Loan From NBFC	9,60,875.62	7,24,828.56
<b>Debenture</b>		
- Non Convertible Debenture	2,41,759.87	
<b>Total</b>	<b>15,62,510.09</b>	<b>10,30,049.40</b>



*Kuldeep*

*RF*

**BEST CAPITAL SERVICES LIMITED****FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

<b>Trade Payables</b>		
Note 9		
(Amount in Thousands)		
Particular	As at 31.03.2025	As at 31.03.2024
<b>(A) total outstanding dues of creditors other than micro and small enterprises</b>		
Sundry Creditors for Expenses	2,479.10	6,818.44
<b>Total</b>	<b>2,479.10</b>	<b>6,818.44</b>

No Interest is payable to enterprises specified in Micro, Small and Medium Enterprises Development Act, 2006

**Note 10**

Particular	As at 31.03.2025	As at 31.03.2024
<b>Other Current Liabilities</b>		
a) Other Liabilities		
-Audit Fees Payable	216.00	216.00
-Expenses Payable	64.20	33.15
-Statutory Liabilities (GST, ESIC & PF Payable)	351.21	(2,517.37)
-Withholding and Other Taxes (TDS Payable)	5,400.52	4,371.48
-Accrued Interest Payables	332.60	8,724.36
<b>Total</b>	<b>6,364.52</b>	<b>10,827.62</b>

**Note 11**

Particular	As at 31.03.2025	As at 31.03.2024
<b>Short Term Provisions</b>		
a) Provision for Income Tax	16,436.12	(3,021.08)
Less: TCS Receivables	(1,903.91)	(258.73)
Less: TDS Receivables	-	(906.97)
Less: Advance Tax	(12,800.00)	(13,099.80)
b) Provision against Sub Standard Assets	4,341.46	979.00
<b>Total</b>	<b>6,073.67</b>	<b>(16,307.58)</b>



**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

<b>Non Current Assets</b>		
Note 12	(Amount in Thousands)	
Particular	As at 31.03.2025	As at 31.03.2024
<b>Fixed Assets</b>		
Tangible Fixed Assets	88,226.29	97,456.31
Intangible Fixed Assets	3,021.10	2,344.55
<b>Total</b>	<b>91,247.39</b>	<b>99,800.86</b>
Note 13		
Particular	As at 31.03.2025	As at 31.03.2024
<b>Other Non Current Assets</b>		
First Loss Default Guarantee (FLDG)	94,591.18	96,125.45
<b>Total</b>	<b>94,591.18</b>	<b>96,125.45</b>
Note 14		
Particular	As at 31.03.2025	As at 31.03.2024
<b>Long Term Loans and Advances</b>		
<b>a) Standard Assets</b>	14,39,439.45	12,76,771.21
Own Books	14,39,439.45	12,74,711.56
Co-Lending	-	20,596.54
Less- Retained Interest Under Direct Assignment PHF Leasing Ltd.	-	(18,536.89)
	-	2,059.65
<b>b) Sub Standard Assets</b>	28,943.02	6,526.66
Own Books	28,943.02	6,526.66
Direct Assignment	-	-
<b>Total</b>	<b>14,68,382.47</b>	<b>12,83,297.87</b>
<b>Current Assets</b>		
Note 15		
Particular	As at 31.03.2025	As at 31.03.2024
<b>Trade Receivables</b>		
Trade Receivables	3,848.29	425.07
<b>Total</b>	<b>3,848.29</b>	<b>425.07</b>
Note 16		
Particular	As at 31.03.2025	As at 31.03.2024
<b>Cash and Cash Equivalents</b>		
<b>a) Cash on Hand</b>	1,594.09	4,769.40
<b>b) Balances with Banks in Current Accounts</b>		
- AU BANK	18,996.71	74,652.37
- ICICI Bank Ltd	2,439.53	1,074.79
- UCO Bank Ltd	72.20	2,011.01
- HDFC Bank Ltd	3,763.86	13,132.08
- State Bank Of India	1,224.42	9,305.20
- Indian Overseas Bank	76,373.32	-
<b>c) Fixed Deposits with Banks</b>		
- FDR with Banks	5,41,372.14	3,09,567.51
<b>d) Lein Mark FDR</b>		
- FDR with Banks	42,000.00	73,695.93
<b>Total</b>	<b>6,87,786.27</b>	<b>4,88,203.28</b>



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**BEST CAPITAL SERVICES LIMITED**  
**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Note 17		(Amount in Thousands)	
Particular	As at 31.03.2025	As at 31.03.2024	
<b>Short Term Loans and Advances</b>			
<b>a) Standard Assets</b>	12,07,377.09	7,72,384.31	
Own Books	12,07,377.09	7,72,384.31	
Direct Assignment	-	-	
<b>b) Sub Standard Assets</b>	-	-	
Own Books	-	-	
Direct Assignment	-	-	
<b>Total</b>	<b>12,07,377.09</b>	<b>7,72,384.31</b>	
<b>Note 18</b>			
Particular	As at 31.03.2025	As at 31.03.2024	
<b>Other Current Assets</b>			
a) Other Receivables ( TDS )	3,309.44	4,744.67	
b) Rent Securities	1,211.44	1,005.16	
c) Prepaid Expenses	985.56	2.13	
d) Short Term FLDG's (as per annexure viii)	1,17,519.53	80,750.54	
e) Accrued Interest	-	24,459.59	
f) Other Current Assets	2,854.20	-	
g) GST-Advance (Input Pending)	8,148.91	-	
<b>Total</b>	<b>1,34,029.07</b>	<b>1,10,962.08</b>	



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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

**Notes forming part of the financial statements**

Note 19		(Amount In Thousands)	
<b>Revenue from Operation</b>			
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	
Revenue From Operations	6,13,170.96	5,20,386.17	
<b>Total</b>	<b>6,13,170.96</b>	<b>5,20,386.17</b>	
<b>Note 20</b>			
<b>Other Income</b>			
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	
Interest on FDR & FLDG's	15,168.05	6,945.93	
Other Income	57,169.14	351.55	
<b>Total</b>	<b>72,337.20</b>	<b>7,297.48</b>	
<b>Note 21</b>			
<b>Employee Benefits Expenses</b>			
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	
Salary	87,036.57	61,638.74	
Contribution to Statutory Funds	1,695.88	1,331.31	
Director Remuneration	25,285.00	19,940.87	
<b>Total</b>	<b>1,14,017.45</b>	<b>82,910.92</b>	
<b>Note 22</b>			
<b>Finance Cost</b>			
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	
Finance Charges	37,441.08	33,680.39	
<b>Interest Exp.</b>			
Interest Exp (Business Loans)	3,39,402.53	2,08,547.33	
Interest Exp (Car Loan)	1,733.33	905.11	
Interest Exp (Cash Collateral)	794.44	348.74	
<b>Total</b>	<b>3,79,371.38</b>	<b>2,43,481.57</b>	
<b>Note 23</b>			
<b>Depriclation &amp; Amortizations</b>			
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	
Depreciation	17,280.52	11,035.86	
Amortisation Expenses			
<b>Total</b>	<b>17,280.52</b>	<b>11,035.87</b>	
<b>Note 24</b>			
<b>Loan Provisions and Write-offs</b>			
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>	
Contingent Provision Against Standard Assets	2,398.89	5,280.16	
Contingent Provision Against Sub Standard Assets	3,362.45	555.24	
Loss Assets	1,733.27	760.86	
<b>Total</b>	<b>7,494.60</b>	<b>6,596.26</b>	



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**BEST CAPITAL SERVICES LIMITED****FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Note 25		
Other Expenses	Operating and Administration Expenses	(Amount in Thousands)
Particulars	2024-25	2023-24
Advertising Expenses	3,198.16	1,549.19
Auditor's Remuneration	200.00	200.00
Business Promotional Expenses	4,419.98	9,260.23
Bank Charges	955.53	814.43
Commission & Brokerage	6,809.22	17,927.34
Donation	9,170.95	3,177.55
Electricity & Water Expenses	1,756.13	1,829.41
Food & Beverage	2,512.01	5,400.09
General Expenses	1,309.31	5,196.07
Insurance Expenses	792.05	1,915.20
Professional Expenses	21,837.89	23,381.07
Legal & Stamp Duty Expenses	10,223.92	8,166.84
News Paper & Periodicals	58.96	17.59
Office Expenses	4,511.66	10,161.14
Postage and Courier Expenses	939.14	1,045.76
Printing & Stationary Exp.	1,447.50	4,338.46
GST Reversal	7,652.10	6,266.90
Rent	7,637.10	7,014.69
Repair & Maintenance	3,262.66	5,252.65
Telephone & Mobile Expenses	901.34	1,090.16
Travelling Expenses	9,285.53	9,232.35
Vehicle Running Expenses	4,975.42	6,805.03
Web Server Expenses	736.65	763.99
<b>Total</b>	<b>1,04,593.19</b>	<b>1,30,806.14</b>

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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Note 26 Earning Per Share		(Amount In Thousands)	
Particulars	For the Year Ended on	For the Year Ended on 31.03.2024	
	31.03.2025		
Profit Attributable to Equity Share Holders (Rs. In Thousands)	46,957.84	38,742.01	
Weighted Average Number of Shares (In Thousands)	23,863.14	17,554.83	
Earning Per Share (Rs.)	1.97	2.21	
Diluted Earning Per Share (Rs.)	1.97	2.21	

**Note 27 Break up of Loan & Advances and Provisions thereon**

Particulars	As At 31.03.2025	As At 31.03.2024
<b>Standard Assets</b>		
a) Total Outstanding Amount	26,46,816.54	20,47,095.88
b) Provisions made	10,587.27	8,188.38
<b>Sub-Standard Assets</b>		
a) Total Outstanding Amount	28943.02	6526.66
b) Provisions Made	4341.46	979.00
<b>Doubtful Assets – Category-I</b>		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
<b>Doubtful Assets – Category-II</b>		
i) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
<b>Doubtful Assets – Category-III</b>		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
<b>Loss Assets</b>		
a) Total Outstanding Amount	0.00	0.00
b) Provisions Made	0.00	0.00
<b>TOTAL</b>		
a) Total Outstanding Amount	26,75,759.56	20,53,622.54
b) Provisions Made	14,928.72	9,167.38

1. The Category of Doubtful Assets will be as under:

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

**Note 28**

**Break Up of Provision for Standard Assets**

Particulars	As At 31.03.2025	As At 31.03.2024
Total Standard Assets	26,46,816.54	20,47,095.88
Total Provision Required for Standard Assets	10,587.27	8,188.38
Less Opening Provision	8,188.38	2,908.22
Provision Made during the year	2,398.88	5,280.16

Provision for the Standard Assets has been made @ 0.40%

**Note 29**

**Sectoral Deployment of Credit/Loans & Advances**

Particulars	As At 31.03.2025	As At 31.03.2024
<b>Secured</b>		
Retail Trade	26,75,759.56	20,55,687.38
<b>Unsecured Loan</b>		
Small Scale Industries		
Personal Loan		
<b>Total</b>	26,75,759.56	20,55,687.38



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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Note 30 Contingent liabilities and capital commitments		(Amount in Thousands)	
Particulars	As At 31.03.2025	As At 31.03.2024	
<b>Contingent Liabilities :-</b>			
Claim not acknowledge as debt by the Company - -			
Bill Discounted & Outstanding - -			
Guarantee and Letter of Credit issued by banker on behalf of the Company (including guarantee given by the Company)	NIL	NIL	
<b>Capital commitments :-</b>			
Estimated amount of the contract to be executed on capital account	NIL	NIL	

**Note 31**

The Company has restructured the accounts as per RBI circular circulars BR.No BP.BC.100/21.04.048/2017-18 dated February 07, 2018.

Particulars	As at 31-03-2025	As at 31-03-2024	
No. of Accounts Restructured			
Amount			

Note 32 : Details of dues to micro and small enterprises as defined under the MSME Act, 2006

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the

**Note: 33 : Benami Property**

No any proceeding have been initiated or pending against the company for the holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45of 1988) and the rules made thereunder.

**Note: 34 : Wilful Defaulter**

The company is not categorised as Wilful Defaulter by any Bank or Financial Institution or other Lender

**Note: 35 : Relationship with Struck off Companies**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

**Note 36 Calculation of Ratios**

**Current Ratio**

Particulars	As on 31-03-2025	As on 31-03-2024	
Current Assets	20,24,891.81	13,71,975.74	
Current Liabilities	15,69,278.47	10,48,269.48	
Current Ratio	1.29	1.31	

**Debt Equity Ratio**

Particulars	As on 31-03-2025	As on 31-03-2024	
Debt	28,36,267.92	21,96,653.92	
Paid-UP Equity Share Capital	2,66,369.67	2,14,728.16	
Reserves Excluding Revaluation Reserves As Per Balance Sheet	5,55,383.73	4,09,357.02	
Net Worth	8,21,753.40	6,23,585.18	
Debt Equity Ratio	3.45	3.52	

**Debt Service Coverage Ratio**

Particulars	As on 31-03-2025	As on 31-03-2024	
Earning Before Interest, Tax, Exceptional Items and Other Comprehensive Income	4,03,886.87	2,67,305.34	
Principal Repayment Received on Advances	9,68,618.00	7,72,184.00	
Equity Infusion	1,51,210.38	1,60,000.00	
Net profit	15,23,715.25	11,94,689.34	
Principal Repayment	11,82,579.39	9,83,144.19	
Finance Costs	3,41,135.86	2,09,452.44	
Finance Cost Capitalised			
Interest + Principal Repayment	15,23,715.25	11,92,596.63	
Debt Service Coverage Ratio	1.00	1.00	



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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

		(Amount In Thousands)	
<b>Return on Equity Ratio</b>			
Particulars	As on 31-03-2025	As on 31-03-2024	
Net Income	46,957.84	38,742.01	
Average Networth	6,72,984.25	5,24,215.11	
<b>Return on Equity Ratio</b>	<b>6.98%</b>	<b>7.39%</b>	
<b>Net Capital Turnover Ratio</b>			
Particulars	As on 31-03-2025	As on 31-03-2024	
Profit After Tax	46,957.84	38,742.01	
Average Total Assets	32,68,719.76	21,70,494.59	
<b>Return of Total Assets (ROTA)</b>	<b>1.44%</b>	<b>1.78%</b>	
<b>Net Profit Ratio</b>			
Particulars	As on 31-03-2025	As on 31-03-2024	
Net Profit (Profit Before Tax)	62,751.01	52,852.90	
Net Total Income	6,85,508.16	5,27,683.65	
<b>Net Profit Ratio</b>	<b>9.15%</b>	<b>10.02%</b>	
<b>Return on Capital Employed</b>			
Particulars	As on 31-03-2025	As on 31-03-2024	
Earning Before Interest, Tax ,Exceptional Items and Other Comprehensive Income	4,03,886.87	2,62,305.34	
Average Capital Employed	19,59,945.79	14,19,812.54	
<b>Return on Capital Employed</b>	<b>20.61%</b>	<b>18.47%</b>	
<b>Interest Service Coverage Ratio</b>			
Particulars	As on 31-03-2025	As on 31-03-2024	
Earning Before Interest, Tax , and Dep Exceptional Items and Other Comprehensive Income	4,21,167.40	2,73,341.20	
Finance Cost	3,41,135.86	2,09,452.44	
<b>Interest Service Coverage Ratio</b>	<b>1.23</b>	<b>1.31</b>	



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## BEST CAPITAL SERVICES LIMITED

### FINANCIAL STATEMENT 2024-2025

Notes forming part of the financial statements

(Amount in Thousands)

#### Note : 37 : Loans or Advances Granted to Promoters, Directors, KMPs and the Related Parties

Type of Borrower	2024-25		2023-24	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the Nature of Loans
1. Promoters	NIL	NIL	NIL	NIL
2. Directors	NIL	NIL	NIL	NIL
3. KMPs	NIL	NIL	NIL	NIL
4. Related Parties	NIL	NIL	NIL	NIL



*K. K. Jain*

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**BEST CAPITAL SERVICES LIMITED**  
**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

Note: 38

(Amount in Thousands)						
Particulars	WDV as on 01.04.2024	Addition During The Year	Dep For The Year 2024-25	Adjusted With Retained Earnings	WDV as on 31st March 2025	
<b>Tangible Assets:</b>						
<b>(A) Computer</b>						
Computer, Laptops and Printer	2,100.16	688.86	1,545.86	-	1,243.16	
<b>(B) Office Equipments</b>						
Office Equipments	1,982.53	745.94	583	-	2,145.81	
<b>(C) Furniture and Fixtures</b>						
Furniture and Fixtures	9,516.45	3,979.39	3,154	-	10,341.81	
<b>(D) Land and Building</b>						
Land & Building	59,189.98	3,379.71	2,966.10		59,603.59	
<b>(E) Vehicles</b>						
Vehicles	24,667.19	(2,100.00)	7,675.27		14,891.92	
<b>(F) Intangible Assets</b>						
Software	2,344.55	2,033.15	1,356.60		3,021.10	
<b>Total Assets (A+B+C)</b>	<b>99,800.86</b>	<b>8,727.05</b>	<b>17,280.52</b>		<b>91,247.39</b>	



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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

**Notes forming part of the financial statements**

**Note 39**

For the Year Ended as on 31st March, 2025

Disclosures as required by Accounting Standard (AS) 18 Related Party Disclosures

(a) Relationships:

List of related parties with whom transactions were carried out during the period:

(i) Holding Company: N.A.

(ii) Subsidiary companies: N.A.

(iii) Associates: N.A.

(iv) Key Management Personnel:

1 Arun Bagadia

2 Poonam Bagadia

(v) Relative of Key Management Personnel: N.A.

(vi) Enterprises Under Same Management: N.A.

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Thousands)

Sr No.	Nature of transaction / relationship	2024-25	2023-24
1	Loan Received		
	Key Management Personnel:	NA	NA
	Relative of Key Management Personnel:	NA	NA
	<b>Total</b>	-	-
2	Repayment of loan		
	Key Management Personnel:	NA	NA
	Relative of Key Management Personnel:	NA	NA
	<b>Total</b>	-	-
3	Rent Expenses		
	Key Management Personnel	NA	NA
	Relative of Key Management Personnel: Saroj Jangid	NA 180.00	NA 180.00
	<b>Total</b>	<b>180.00</b>	<b>180.00</b>
4	Interest expenses		
	Key Management Personnel:	NA	NA
	Relative of Key Management Personnel:	NA	NA
	<b>Total</b>	-	-
5	Salary Expenses		
	Key Management Personnel/Director		
	Arun Bagadia	11,750.00	9,000.00
	Poonam Bagadia	11,750.00	9,000.00
	Key Management Personnel:		
	Namarta Singh	121.50	162.00
	Kratik Agarwal	141.35	-
Relative of Key Management Personnel:			
Hemant Jangid	864.25	770.63	
Mohan Bagadia	1,529.00	2,034.00	
	<b>Total</b>	<b>26,156.11</b>	<b>20,966.63</b>



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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

(Amount in Thousands)

(c) Amount due to / from related parties			
Sr No.	Nature of transaction / relationship	2024-25	2023-24
1	Loan and Advances Payable (Long Term Borrowings) <u>Key Management Personnel/Director</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	<b>Total</b>		
2	Account Payable (Other Current Liabilities) <u>Key Management Personnel/Director</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	<b>Total</b>		



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**BEST CAPITAL SERVICES LIMITED****FINANCIAL STATEMENT 2024-2025****Notes forming part of the financial statements****40 Segment Reporting :**

The management has considered the whole business of the company as a single segment, thus no segment reporting is required.

**41 Basic and Diluted Earnings per share ["EPS"] computed in accordance with Accounting Standard (AS) 20 "Earnings per Share"****(Amount in Thousands)**

Particulars	March, 2025	March, 2024
<b>Basic EPS:-</b>		
Net profit after prior period items and income tax	46,957.84	38,742.01
Weighted average number of equity shares outstanding at the end of the period	23,863.14	17,554.83
<b>Basic EPS (In Rs.)</b>	<b>1.97</b>	<b>2.21</b>
<b>Diluted EPS:-</b>		
Adjusted profit for diluted earning per share	46,957.84	38,742.01
Weighted average number of shares outstanding for diluted earning per share	23,863.14	17,554.83
<b>Diluted EPS (In Rs.)</b>	<b>1.97</b>	<b>2.21</b>

**42 Provision for Loan and Advances**

Particular	% of Provision	Amount
<b>Standard Assets</b>		
Opening Balance (0.40%)	0.40%	8,188.38
Add : Addition made in Provision during the year (0.40%)	0.40%	2,398.89
<b>Total</b>		<b>10,587.27</b>

**43 Amount payable to Micro, Small & Medium Enterprises (MSMED Act)**

(a) In spite of absence of a data-base identifying creditors as Micro, Small & Medium Enterprises, the management is of the opinion that there are no parties which can be classified as Micro, Small & Medium Enterprises to whom the company owes any sum. The Auditors have accepted the representations of the management in this matter.

(b) The company will identify the suppliers who are covered under "The Micro, Small & Medium Enterprises Development Act, 2006" on receiving the information from them, after which necessary information as required under the said Act will be complied.

**44 As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015, schedule to the Balance Sheet of a Non-Banking Financial Company are annexed hereto.****45 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.**

As per our report attached of even date

For Shekhawat Jain &amp; Company

Chartered Accountants

FRN:025443C

CA Jay Singh Shekhawat  
(Partner)

Membership.No.: 453955


UDIN : 25453955BMICLI3634

07-Jul-25

Jaipur



For and on behalf of the board of Directors of

  
Arun Bagadia  
Managing Director  
DIN: 03451824

  
Poonam Bagadia  
Director  
DIN: 01813434

  
Kratika Agarwal  
Company Secretary  
M No. : A65234

  
CA R.P. Jat  
Chief Financial Officer



**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

(Amount in Thousands)

(4) Break-up Investments:		Amount Outstanding		
<b>Current Investments:</b>				
1. Quoted:				
(i) Shares : (a) Equity		Nil		
(b) Preference		Nil		
(ii) Debentures and Bonds		Nil		
(iii) Units of mutual funds		Nil		
(iv) Governments Securities		Nil		
(v) Others		Nil		
2. Unquoted:				
(i) Shares : (a) Equity		Nil		
(b) Preference		Nil		
(ii) Debentures and Bonds		Nil		
(iii) Units of mutual funds		Nil		
(iv) Governments Securities		Nil		
(v) Others		Nil		
<b>Long Terms Investment:</b>				
1. Quoted:				
(i) Shares : (a) Equity		Nil		
(b) Preference		Nil		
(ii) Debentures and Bonds		Nil		
(iii) Units of mutual funds		Nil		
(iv) Governments Securities		Nil		
(v) Others (Security Deposits FLDG)		Nil		
2. Unquoted:				
(i) Shares : (a) Equity		Nil		
(b) Preference		Nil		
(ii) Debentures and Bonds		Nil		
(iii) Units of mutual funds		Nil		
(iv) Governments Securities		Nil		
(v) Others		Nil		
<b>(5) Borrower group-wise Classification of assets financed as in (2) and (3) above :</b>				
Please see Note 2 below				
Category	Amount net of provisions			
	Secured	Unsecured	Total	
1. Related Parties **				
(a) Subsidiaries	-	-	-	
(b) Companies in the same group	-	-	-	
(c) Other related parties	-	-	-	
2. Other than related parties	23,93,324.18	-	23,93,324.18	
<b>Total</b>	<b>23,93,324.18</b>	<b>-</b>	<b>2393324.18</b>	



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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

(Amount in Thousands)

<b>(6) Investor group-wise classifications of all investments (current and Long terms) in shares and securities ( both quoted and unquoted)</b>			
Please see note 3 below			
	<b>Category</b>	<b>Market Value/ Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
	<b>1. Related Parties **</b>		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	<b>2. Other than related parties (Security Deposits FLDG)</b>	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>
As per accounting standard of ICAI ( Please see Note 3 ) .			
<b>(7) Other Information</b>			
	<b>Particulars</b>	<b>Amount</b>	
(i)	<b>Gross Non-Performing Assets</b>		
	(a) Related Parties	0	
	(b) Other than related parties	28943	
(ii)	<b>Net non-performing Assets</b>		
	(a) Related Parties	0	
	(b) Other than related parties	24602.00	
(iii)	<b>Assets acquired in satisfaction of debt</b>	Nil	
<b>Notes :</b>			
1 As defined in paragraphs 2(1)(xii) of the Non-banking financial Companies Acceptance of public Deposits (Reserve Bank ) Directions, 1998			
2 Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 whichever is applicable			
3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above			



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**BEST CAPITAL SERVICES LIMITED**

**FINANCIAL STATEMENT 2024-2025**

Notes forming part of the financial statements

(Amount in Thousands)					
8A: Trade Payable Ageing Schedule					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,479.10	-	-	-	2,479.10
(iii) Disputed Dues-MSME	-	-	-	-	-
<b>Total</b>	<b>2,479.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,479.10</b>
15A Trade Receivables Ageing schedule					
Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 month-	2-3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered	3,848.29	-	-	-	3,848.29
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-
<b>Total</b>	<b>3,848.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,848.29</b>



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