

BEST CAPITAL™

BEST CAPITAL SERVICES LIMITED

701, 7th Floor, Luhadia Tower,
Ashok Marg, C-Scheme,
Jaipur-302001, India
Tel.: +91 141 2378891/2378892

**NOTICE OF 31ST ANNUAL GENERAL
MEETING**

Notice is hereby given that the 31st 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 Wednesday, 30th Day of September, 2026 at 02.00 P.M.** to transact, the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Board's Report and the Auditor's Report thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Board's Report and the Auditor's Report thereon, as circulated to the Members and laid before the meeting, be and are hereby received, considered and adopted."

2. RE-APPOINTMENT OF DIRECTOR MR. VIJAYRAGHAVAN VENKATESAN, RETIRING BY ROTATION

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. VIJAYRAGHAVAN VENKATESAN (DIN: 02542069)** who retires 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. RE-APPOINTMENT OF STATUTORY AUDITORS

To re-appoint M/s Praveen Kumar and Company, Chartered Accountants (FRN: **026915N**), as Statutory Auditors of the Company and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED pursuant to the provisions of Section 139, 141, 142 and applicable provisions, if any, of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Regulation 51 read with Part-B of Schedule III of SEBI (LODR) Regulations as amended from time to time and Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI, and all other applicable provisions, if any, as Company is having assets Size less than 1000 crore, therefore on the Recommendation of Audit Committee the consent of the members of the Company be and is hereby accorded for re-appointment of, **M/s Praveen Kumar and Company, Chartered Accountants (Firm Registration No. 026915N)**, who were appointed by the Board of Directors at its meeting held on **May 28, 2026** to fill the casual vacancy in the office of Statutory Auditors of the Company and whose appointment was approved by the Members by way of an Ordinary Resolution at the Extra-Ordinary General Meeting held on **May 29, 2026**, be and are hereby appointed as the Statutory Auditors of the Company for the period of 5(Five) years stating from the conclusion of this Annual General Meeting till the AGM to be held for the Financial Year 2030-31 provisions of the Companies Act, 2013 and the applicable guidelines and directions issued by the Reserve Bank of India.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the recommendation of the Audit Committee, be and are hereby authorised to fix the remuneration payable to the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit of the Company.



RESOLVED FURTHER THAT the Board of Directors, including any Committee thereof, and/or the Managing Director and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including filing of necessary forms, returns and intimations with the Registrar of Companies, Reserve Bank of India and/or any other statutory or regulatory authority, as may be required."

FOR AND ON BEHALF OF BOARD/MANAGEMENT COMMITTEE OF

BEST CAPITAL SERVICES LIMITED

DATE: 02.09.2026

PLACE: JAIPUR



ARUN BAGADIA

(DIN: 03451824)

(MANAGING DIRECTOR)

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.

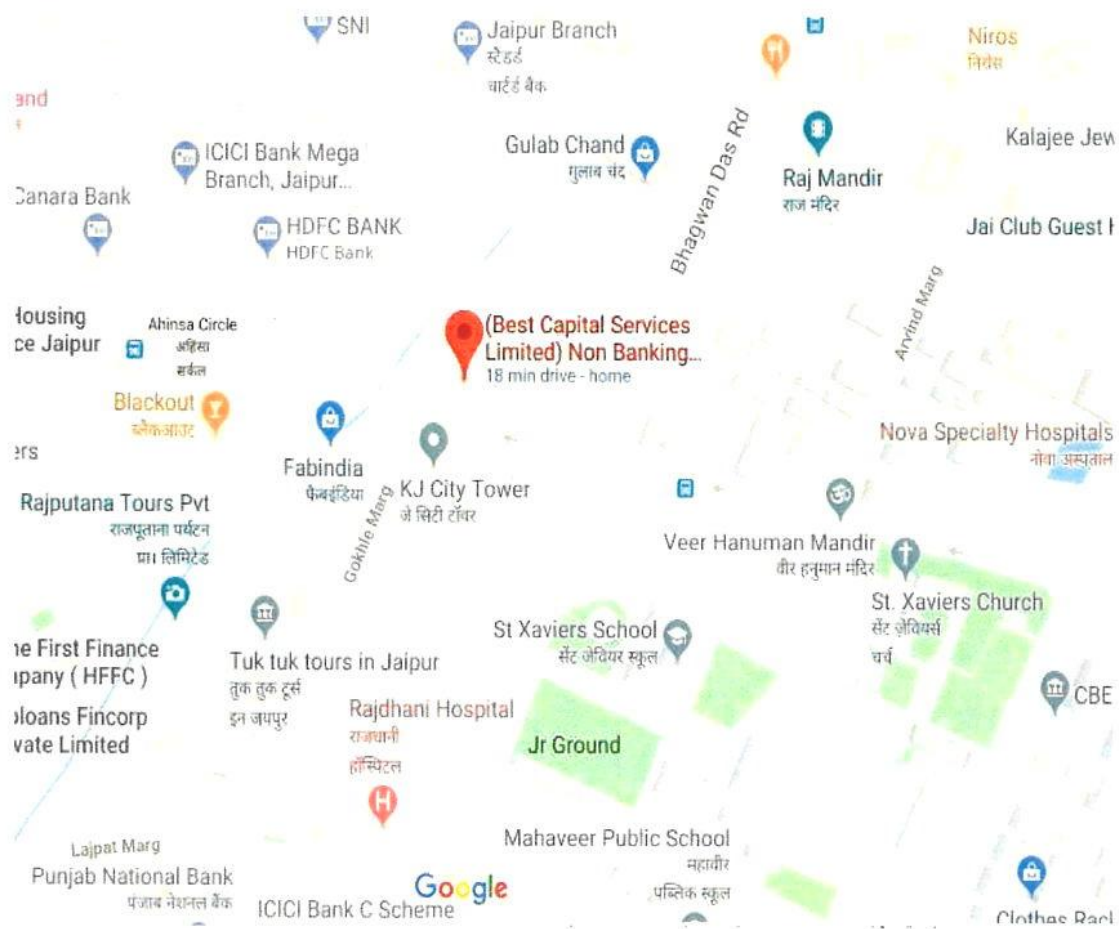
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint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



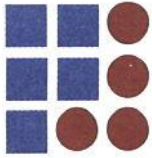
6. Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING



Marked symbol is the Registered Office Address of the Company.





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701, 7th Floor, Luhadia Tower,
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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 31st Annual general meeting of the company, to be held on the 30th day of September 2026 at 02:00 P.M. at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur- 302001 and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr. No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Adoption of the Audited Financial Statements for the financial year ended March 31 st , 2026		
2.	Re-appointment of director Mr. Vijayraghavan V., retiring by rotation		
3.	Appointment Of Statutory Auditors		

Signed thisday of September 2026

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 31st 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 31st Annual General Meeting of the Company on Wednesday, September 30th, 2026 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)



BOARD REPORT F.Y. 2025-26

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 15 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 more than 30 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 30 branches and 10 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)



CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|--|--|
| 1. MR. ARUN BAGADIA
Managing Director
(DIN: 03451824) | 2. MRS. POONAM BAGADIA
Whole-Time Director
(DIN: 01813434) |
| 3. MR. ASHOK KUMAR KURUP
Executive Director
(DIN: 09752674) | 4. MR. VIJAYRAGHAVAN
VENKATESAN
Non- Executive Director
(DIN: 02542069) |
| 5. MR. NARENDRA KUMAR SHARMA
Independent Director
(DIN: 08309202) | 6. MR. BAJRANG LAL GUPTA
Independent Director
(DIN: 09124952) |

KEY MANAGERIAL PERSONNEL

MR. RAMESHWAR PRASAD JAT
CHIEF FINANCIAL OFFICER

MRS. KRATIKA AGARWAL
COMPANY SECRETARY

STATUTORY AUDITORS FOR F.Y. 2025-26

M/S PRAVEEN KUMAR & CO.
Chartered Accountants
F-13/92, Ground Floor, Sector-15 Rohini,
North West Delhi, India-110089

DEBENTURE TRUSTEES FOR F.Y. 2025-26

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
Contact no.: 07208967002

ORBIS TRUSTEESHIP SERVICES PRIVATE LIMITED

Regd. Office: 4A, Ocus Technopolis Golf Club,
Sector 54, Gurgaon, Haryana, India 122002
Email id- trusteeship@orbisfinancial.in
Contact No: +91 124 454 6565

AXIS TRUSTEE SERVICES LIMITED

Regd. Office: Axis House, Bombay Dyeing
Mills Compound, Pandurang Budhkar Marg,
Worli, Mumbai, Maharashtra - 400 025
Email ID: debenturetrustee@axistrustee.in
Contact No.+9122-62260054

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
Contact no.: 09312771085

FUNDING PARTNERS

(BANKS & FINANCIAL INSTITUTIONS (BANKERS & FINANCIERS))

 IBL FINANCE LIMITED	 SRAJAN CAPITAL LIMITED	 INCRED FINANCE	 TATA Capital	 ELECTRONICA FINANCE LIMITED	 REAL TOUCH FINANCE LIMITED
 SHINE STAR BUILD-CAP PVT. LTD. An RBI Registered NBFC SHINE STAR BUILD-CAP PRIVATE LIMITED	 MAS FINANCIAL SERVICES LIMITED	 BLACKSOIL CAPITAL LIMITED	 SHRIRAM FINANCE LIMITED	 PHF LEASING LIMITED	 AMBIT FINVEST LIMITED
 SAMUNNATI FINANCE LIMITED	 BHALA FINANCE LIMITED	 AGILE FINSERV PRIVATE LIMITED	 IKF FINANCE LIMITED	 USHA FINANCIAL SERVICES PRIVATE LIMITED	 UC INCLUSIVE CREDIT PRIVATE LIMITED
 WESTERN CAPITAL LIMITED	 RAR FINCARE PRIVATE LIMITED	 CHOLA MANDALAM FINANCE LIMITED	 VIVRITI CAPITAL FINANCE LIMITED	 HINDUJA LEYLAND FINANCE LIMITED	 MANAPPURAM FINANCE LIMITED

INSURANCE PARTNERS



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 financier 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.

A handwritten signature in blue ink.



A handwritten signature in blue ink.

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 , Semi 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 29+ 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 31st board report on the insights and operations of **BEST CAPITAL SERVICES LIMITED ("the Company")**, along with the audited financial statements, for the financial year ended **March 31, 2026**.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The Financial performance of the Company for the Financial Year ended on March 31, 2026 and the corresponding figures for the previous last year are as under: -

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

Sr. No.	Particulars	2025-2026	2024- 2025
1	Profit Before Interest, Depreciation & Tax	5,29,699.6	4,59,402.91
2	Less: Finance Cost	3,63,919.59	3,79,371.38
3	Less: Depreciation & Amortization Expense	14,615.24	17,280.52
4	Profit before Tax	1,51,164.77	62,751.01
5	Provision for Tax	36,527.49	16,436.12
6	Deferred Tax	49,41.63	(642.95)
7	Profit after Tax	1,09,695.64	46,957.84
8	Less: Proposed Dividend & Tax thereon	0	0
9	Balance carried to Balance Sheet	1,09,695.64	46,957.84

1.1 During the year under review, the revenue from operation of the company was stood at ₹7,29,219.12 thousand for FY 2025-26 as against that of ₹ 6,53,861.269 Thousand for the FY 2024- 25.

1.2 Profit Before Tax for the financial year 2025-26 stood at ₹15,1164.77 Thousand as against Profit Before Tax of ₹ 62,751.01 Thousand for the Financial Year 2024- 25.

1.3 The Net Profit stood at ₹ 1,09,695.64 thousand for the Financial Year 2025-26 as against the net profit of ₹ 46,957.84 Thousand for the Financial Year 2024 -2025.

2. STATE OF COMPANY'S AFFAIRS:

Best Capital Services Limited ("the Company"), incorporated 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.

3. TRANSFER TO STATUTORY RESERVE:

The Company has transferred ₹21,939.12 Thousand to Statutory Reserves Fund (Reserve u/s 45-IC of RBI Act, 1934) during the financial year 2025-26 under review as against ₹ 9,391.57 thousand for the financial year 2024-25.

4. CHANGE IN NATURE OF BUSINESS:

During the year 2025-26, 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 for the year ended on 31st March, 2026.

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 TILL THE DATE OF REPORT:

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:

(A) Authorized Capital

The Authorized Share Capital of the Company, as at closure of financial year 2025-26, was ₹ 60,00,00,000 divided into 6,00,00,000 Equity Shares of ₹ 10.00 each.

During the year under review, no changes took place in the Authorized Share Capital of the Company.

(B) Issued, Subscribed & Paid-Up Capital

The Issued Share Capital of the company is Rs, 40,59,69,670 divided into:

- a.) Fully paid-up Capital of 23,14,69,670 (23146967 shares having face value of Rs. 10) &
- b.) Partly Paid-up Capital of 17,45,00,000 (17450000 shares of face value of Rs. 10)

During the year under review, no changes took place in the Issued Share Capital of the Company.

The paid-up share capital of the Company as on 31st March, 2026 was Rs. 30,99,94,670 divided into fully paid-up and partly paid-up equity shares as stated in the financial statements.

During the year under review, company has received call money from holders of partly paid-up equity shares:

- The Second call money on dated 15th April, 2025 of Rs. 5,06,05,000 (1,74,50,000 shares having face value of Rs. 1 and security premium of Rs. 1.9),
- The third call money on dated 04th February, 2026 of Rs. 7,59,07,500 (1,74,50,000 shares having face value of Rs. 1.5 and securities premium of Rs. 2.85).



9. OPERATIONAL HIGHLIGHTS:

Disbursement

The Company offers a wide range of MSME Loan, Vehicle Loan, Green Energy, Customized Loans etc. Disbursement in FY 2025-26 aggregated to Rs. 175.55 cr. as compared to Rs. 159.08 in FY 2024-25.

Assets under management (AUM)

The AUM of the Company stood at Rs. 301.53 cr. as of 31st March, 2026, compared to Rs. 270.02 cr. as of 31st March, 2025

Performance Review

The Company is emerging as the leading Financing Solutions provider and a one-step for customer providing a suite of financing and leasing solutions across varied assets. The Company aspires to scale up the business through strategic Initiatives and leveraging a strong foothold in the MSME loan.

10. DEBT-EQUITY RATIO (LEVERAGE RATIO)

As on 31st March, 2026, the debt and equity ratio of the Company stood at 2.47. The leverage ratio for an applicable NBFC (except NBFC-MFI and NBFC-IFCs) should not exceed 7 at any point in time, and our leverage ratio is in a better position.

11. CAPITAL ADEQUACY

The Capital to Risk Weighted Assets Ratio (CRAR) of the Company as on 31st March, 2026 was 35.59%, which is above the minimum regulatory requirement applicable to the Company.

12. RESOURCE MIX:

During the Financial Year 2025-26, the Company secured its funding through a diversified pool of lenders which includes Public Sector Banks, Private Sector Banks, Financial Institutions and listed NCDs 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 and Advances from Banks and FI:

During the Financial Year 2025-26, the Company have received secured long term loan aggregating amounting to Rs. 3,03,60,42,144.04. After impairment loss allowance of Rs. 4,86,97,541.63, the net loan portfolio stood at Rs. 2,98,73,44,602.41.



(B) Issuance of Non-Convertible Debentures

The Board of Directors through their committee have approved the issuance of Non-Convertible Debentures ("NCDs") on private placement basis in their meetings held during the period under review. The outstanding debt securities / Non-Convertible Debentures of the Company as on 31st March, 2026 stood at Rs. 75,83,09,000/-. All NCDs are stated to have been allotted on private placement basis and secured by exclusive charge by way of hypothecation of book debts and receivables.

During the financial year 2025-26, the Company has issued following Non-Convertible Debentures on Private Placement Basis, as follows:

S R. N O.	ISIN	SCRIP CODE	DATE OF ALLOTMENT	NUMBER OF SECURITI ES	NOMINAL VALUE	PAID UP VALUE
1.	INE04UP07147	NA (Unlisted)	09/09/2025	500	1,00,000	1,00,000
2.	INE04UP07154	NA (Unlisted)	05/01/2026	750	1,00,000	1,00,000
1.	INE04UP07162	977657	18/03/2026	19,990	10,000	10,000
2	INE04UP07170	977700	30/03/2026	30,000	10,000	10,000

(C) Redemption of Non-Convertible Debentures

During the financial year 2025-26, the company has redeemed following Non-Convertible Debentures:

SR. NO.	ISIN	DATE OF ALLOTMENT	NUMB ER OF SECU RITIE S	NOMINAL VALUE	PAID UP VALUE	REDEMPtio N DATE
1.	INE04UP07097	28/09/2024	500	100000	100000	31/10/2025
2.	INE04UP07105	18/10/2024	100	1000000	100000	25/11/2025
3.	INE04UP07014	30/07/2024	12	1000000	1000000	04/09/2025
4.	INE04UP7113	18/09/2024	500	100000	1000000	31/12/2025

BSE Listed NCD:

The Company has listed its Non-Convertible Debentures on BSE Limited in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Non-HVDLE Status

The Company has issued Listed, Rated, Secured, Transferable, Redeemable Non-Convertible Debentures on private placement basis. The Company is a debt listed entity which got its in-principal approval for listing from BSE (Bombay Stock Exchange) on March, 16th, 2026. However, based on the outstanding value of listed non-convertible debt securities, the Company is not a High Value Debt Listed Entity under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, provisions specifically applicable to High Value Debt Listed Entities are not applicable to the Company. The Company has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable to a debt listed non-HVDLE.

No interest payment or principal repayment of the term loans and NCDs was due and unpaid as on March 31, 2026. 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

During the financial year under review, the Company entered into certain Pass-Through Certificate (PTC) transactions and received consideration against the underlying transactions.

The amounts so received have been recognised and accounted for under **Borrowings** in the books of account of the Company.

The above transactions were undertaken in the ordinary course of business and have been accounted for in accordance with the applicable accounting principles and regulatory requirements.

D) Utilisation of Issue Proceeds

The proceeds of Non-Convertible Debentures issued by the Company during the year were utilized for the objects stated in the respective private placement offer cum application letters / information memorandum / transaction documents. There was no deviation or variation in the utilization of proceeds.



13. CREDIT RATING

The Company has obtained credit rating in respect of its debt securities / borrowing facilities, wherever applicable. The details of the credit rating should be inserted from the latest rating letters and stock exchange filings as under:

Instrument Facility /	Rating Agency	Rating	Outlook	Date of Rating Letter
Non-Convertible Debentures	Infomerics Valuation and Rating Ltd.	IVR BBB	Stable	18 th Feb, 2026
Long term Fund based Facilities	Infomerics Valuation and Rating Ltd.	IVR BBB	Stable	18 th Feb, 2026

14. DEBENTURE TRUSTEE FOR LISTED NCD:

In accordance with the applicable provisions of the SEBI Listing Regulations, the details of the Debenture Trustee for the listed Non-Convertible Debentures of the Company are as follows:

Name: Catalyst Trusteeship Limited

Address: Unit No. 901, 9th Floor, Tower B, Peninsula Business Park, S. B. Marg, Lower Parel (W) Mumbai-400013

Contact Person: Ms. Divya Dubey

Telephone: +91(020) 25280081

E-mail: dt@clttrustee.com

Website: <https://catalysttrustee.com/>

The Company has provided the requisite information, documents and certificates to the Debenture Trustee in accordance with the applicable provisions of the SEBI Listing Regulations and the respective Debenture Trust Deed(s).

15. COMPLIANCE WITH SEBI LISTING REGULATIONS

During the financial year under review, the Company, being an issuer of listed non-convertible debt securities, made the requisite intimations, disclosures and submissions to the Stock Exchange(s), Debenture Trustee and other concerned authorities, as applicable, in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations, circulars and guidelines.

The material events and regulatory disclosures made during the year, inter alia, included the following:

- **Record Date Intimations:** The Company duly intimated the Stock Exchange(s) regarding the fixation of record dates for determining the eligible debenture holders for payment of interest and/or redemption of the listed Non-Convertible Debentures, wherever applicable.
- **Payment of Interest / Redemption Obligations:** The Company made the payment of interest and/or redemption amounts falling due on its listed Non-Convertible Debentures during the year in accordance with the respective terms of issue and submitted the requisite confirmations/intimations regarding the status of such payments to the Stock Exchange(s) and Debenture Trustee, as applicable.
- **Investor Grievances / Complaints:** The Company has established an appropriate mechanism for redressal of grievances of its security holders and is registered on the SEBI Complaints Redress System (SCORES) as per Regulation 13 of SEBI LODR Regulations, 2015. During the financial year ended March 31, 2026, the Company has not received any investor complaints on SCORES. The Company periodically reviewed the status of investor grievances and submitted the requisite statements relating to investor complaints to the Stock Exchange(s) in accordance with the applicable provisions. The status of investor complaints for the year is as follows:

Particulars	No. of Complaints
Complaints pending at the beginning of the year	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending at the end of the year	0

- **Credit Rating:** The Company made the requisite disclosures in relation to the credit ratings assigned/reaffirmed/revised in respect of its listed debt securities, wherever applicable.
- **Security Cover and Covenant Compliance:** The Company submitted the requisite certificates, reports and confirmations in relation to maintenance of security cover and compliance with the terms and covenants of the listed Non-Convertible Debentures to the Stock Exchange(s) and Debenture Trustee, as applicable.
- **Financial Results and Other Periodic Disclosures:** The Company submitted its financial results and other periodic disclosures required under the SEBI Listing Regulations within the applicable timelines.
- **Other Material Events:** The Company made disclosures of such events and information having a bearing on its operations, performance and/or its obligations towards the holders of listed Non-Convertible Debentures, as were required to be disclosed under the applicable provisions of the SEBI Listing Regulations.

The Company has endeavoured to ensure timely compliance with the applicable disclosure and reporting requirements in relation to its listed Non-Convertible Debentures.

16. ACCOUNTING METHODOLOGY:

The financial statements of the Company for Financial Year 2025-26 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.

MIGRATION OF FINANCIAL STATEMENTS FROM I-GAAP TO IND-AS:

The Financial Statements of the company were migrated from I-GAAP to IND AS due the requirement of listing obligations issued as per SEBI regulations and the report of the same was issued by Statutory Auditor M/S Khilnani & Associates on dated 10.02.2026 which was then taken and considered on record by the board of the company.

17. DEPOSITS:

The Company is a non-deposit taking NBFC and has not accepted any public deposits during the financial year under review. The Company has also not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, the provisions of Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 are not applicable on the company. Further, the Company shall not accept deposits from public without obtaining prior approval from the RBI.

18. 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.

19. 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 adversely affect the Company's business. The rural economy is resilient and market is also very large, therefore any slowdown will have only temporary effect.
- **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.

- **Risks in relation to the Non-Convertible Debentures:**

- (a) The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential Investors may have to hold the Debentures until redemption to realize any value.

- (b) Credit Risk & Rating Downgrade Risk

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the rating agency may downgrade the rating of the Debentures. In such cases, potential Investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

- (c) Changes in interest rates may affect the price of Debentures.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

- (d) Tax Considerations and Legal Considerations:

Special tax considerations and legal considerations may apply to certain types of investors. Potential Investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

- (e) Accounting Considerations:

Special accounting considerations may apply to certain types of taxpayers. Potential Investors are urged to consult with their own accounting advisors to determine implications of this investment.

- (f) Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

20. 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:

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

21. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company for the financial year under review, as per the financial statements for the FY. 2025-26, the Company was required to spend Rs. 10,10,523/- towards CSR activities for FY 2025-26 and the amount was spent during the year. As the CSR expenditure is below Fifty Lacs the company is not required to frame a CSR Committee.

The Annual Report on CSR activities is annexed as Annexure-2

22. 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.



23. 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, 2026, the Board comprised of 6 (Six) Directors which includes 2 (Two) Independent Directors, 1 (One) Managing Director and 1 (One) Whole Time Director and 1 (One) Executive Directors and 1 (One) 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.

a) BOARD OF DIRECTORS:

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. Ashok Kumar Kurup	Executive Director	09752674
4	Mr. Narendra Kumar Sharma	Independent Director	08309202
5	Mr. Bajrang Lal Gupta	Independent Director	09124952
6	Mr. Vijayaraghavan Venkatesan	Non-Executive Director	02542069

Change in the Directors:

During the Financial Year 2025-26, the following changes have occurred in the Composition of Board of Directors:

1. Mr. Vijayaraghavan Venkatesan was appointed as Non-Executive Director w.e.f. 11th June, 2025 and he was regularized on board in the AGM held on 30.09.2025.
2. Mr. Hemant Jangid, Non-Executive director tendered his resignation w.e.f. 21st January, 2026 due to their pre-occupation in other businesses.

b) Key Managerial Personnel (KMP)

During the year under review, there were no changes in the Key Managerial Personnel(s) of the Company.

S.NO.	NAME	DESIGNATION
1	Mr. Arun Bagadia	Managing Director
2	Mr. Rameshwar Prasad Jat	Chief Financial Officer
3	Kratika Agarwal	Company Secretary

24. DIRECTOR LIABLE TO RETIRE BY ROTATION

In compliance with the Companies Act, 2013 and pursuant to the Articles of Association of the Company, **MR. VIJAYRAGHAVAN VENKATESAN (DIN- 02542069)**, Director retires by rotation at the ensuing Annual General Meeting scheduled on September 30, 2026 as a Director of the Company and being eligible, offers himself for re-appointment.

The necessary resolution for re-appointment of **MR. VIJAYRAGHAVAN VENKATESAN (DIN- 02542069)**, forms part of the Notice convening the Annual General meeting. The profile and particulars of experience that qualify **VIJAYRAGHAVAN VENKATESAN** for board membership, are disclosed in the said notice.

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.

Each of 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.

25. 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 Section 149(8) read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company is required to be conducted once in a financial year in the absence of Non- Independent Directors, the same has been disclosed in Corporate Governance Report (Annexure-1) annexed to this report

26. NUMBER OF MEETINGS:

a) BOARD MEETINGS

The Board of Directors of the Company met (7) seven times during the year and the maximum gap between any two meetings did not exceed the limit of 120 days as prescribed under the provisions of the Companies Act, 2013 and Rules made thereunder and the Secretarial Standards on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India.

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 Seven (7) times i.e.:

Sr. No.	Date of Meetings
1	01.04.2025
2	11.06.2025
3	07.07.2025
4	29.08.2025
5	15.12.2025
6	21.01.2026
7	10.02.2026

Sr. No.	Name of Director	Capacity	Meeting of Board		
			Number of Meeting eligible to be attended	Number of Meetings attended	%
1	Mr. Arun Bagadia	Managing Director	7	7	100
2	Mrs. Poonam Bagadia	Whole-Time Director	7	7	100
3	Mr. Ashok Kurup	Executive Director	7	7	100
4	Mr. Hemant Jangid	Non-Executive Director	6	6	100
5	Mr. Vijayaraghavan Venkatesan	Non-Executive Director	5	5	100
6	Mr. Bajrang Lal Gupta	Independent Director	7	6	85.71
7	Mr. Narendra Kumar Sharma	Independent Director	7	7	100

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, 2025 for the Financial Year 2024-25 and Extra-Ordinary General Meeting was conducted once vide dated January 05, 2026.

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

27. 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
5. Risk Management Committee
6. IT Strategy Committee
7. Internal Complaint Committee

The details along with terms of reference and number of committee meetings has been disclosed in Corporate Governance Report annexed **(Annexure-1)** to this report.

28. POLICIES OF THE COMPANY:

The Board of Directors has formulated the following policies which are available on website of the company <https://bestcapital.in/policies.php>

1. Asset Liability Management
2. Anti-Bribery Anti-Corruption
3. Anti-Money Laundering Policy
4. Customer Grievances Redressal Mechanism Policy
5. Employee Code of Conduct Policy
6. Business Process Flow Policy
7. Collection and Repossession & Customer Grievance Policy
8. Credit Risk Policy
9. Daksh Policy adopted
10. Fair Practice Code
11. Interest Rate Policy
12. Information Technology Policy
13. KYC and Money Laundering Policy
14. Mortgage Loan Policy
15. Nomination and Remuneration Policy
16. Penal Charges Policy
17. Policy on Prevention of Fraud
18. Policy on prevention of Sexual Harassment
19. Privacy Policy
20. Recovery, Compromise, Settlement, Provisioning & Write-Off policy
21. Related Party Transactions Policy
22. Risk Management Policy
23. Vigil Mechanism Policy
24. Occupational Hazard Policy
25. Corporate Governance Policy
26. ESG Policy
27. Policy on Appointment of Statutory Auditors

29. STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

M/s SHEKHAWAT JAIN AND COMPANY, Chartered Accountants (Firm Reg. No. 025443C), tendered their resignation due to their unwillingness w.e.f. 15th December, 2025 resulting into casual vacancy of the office of Statutory Auditor.

The board after taking note of the same considered for the appointment of **M/S KHILNANI AND ASSOCIATES**, Chartered Accountants (Firm Reg. No. 005776C) as Statutory Auditors of the company.

The Statutory Auditor **M/S KHILNANI AND ASSOCIATES**, tendered their resignation w.e.f. 21st May, 2026 due to their pre-occupation in other assignments. The board considered the resignation and took the same into records.

The board then proposed for the appointment of **M/S PRAVEEN KUMAR & COMPANY**, Chartered Accountants (Firm Reg. No. 026915N), subject to compliance applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, RBI guidelines and other applicable laws.

Pursuant to the provisions of Section 139 and 141 of the Companies Act, 2013, **M/S PRAVEEN KUMAR & COMPANY**, Chartered Accountants (Firm Reg. No. 026915N), were appointed as the Statutory Auditors of the Company for period 01st April, 2025 to 31st March, 2026 and to hold office till the conclusion of 31st Annual General Meeting ("AGM") for the financial year ending 25-26.

M/S PRAVEEN KUMAR & COMPANY, Chartered Accountants (Firm Reg. No. 026915N), have confirmed that they are not disqualified to be appointed as Statutory Auditors of the Company and have confirmed their eligibility in compliance with the applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, RBI guidelines and other applicable laws.

The Audit Report on the Financial Statements for the Financial Year 2025-26 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.

30. 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.



31. 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.

32. SIGNIFICANT AND MATERIAL ORDERS:

During the Financial Year 2025-26, 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.

33. 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 1.

34. 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.

35. 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	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(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.

36. 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.

The Company continues to comply with the applicable regulations and guidelines of the Reserve Bank of India ("RBI") as they pertain to a Non-Banking Financial Company Non-Deposit Taking Company (NBFCs).

As a prudent practice, the Company makes accelerated provisioning beyond the requirements set by the RBI for NBFCs, in form of Impairment Loss Allowances under ECL Framework.

- a) Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025";
- b) Reserve Bank of India (Non-Banking Financial Companies – Branch Authorisation) Directions, 2025;
- d) Reserve Bank of India (Non-Banking Financial Companies – Credit Facilities) Directions, 2025
- f) Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025
- h) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025
- i) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025
- j) Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025
- k) Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025
- l) Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025
- n) Reserve Bank of India (Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025
- o) Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025

During the year 2025-26, 36 complaints were received from RBI Ombudsman Office out of which 28 complaints were disposed, 1 was rejected by company and 7 were pending to be processed at RBI ombudsman office the end of the year March 31st, 2026.



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"). Subsequently, RBI consolidated the regulatory framework under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, vide RBI/DoR/2023-24/106 DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023, as amended from time to time."

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 2025-26.

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 15th 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 be disclosed.

37. 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.

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

During the Financial Year 2025-26, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

39. HUMAN RESOURCES:

The Company believes that its employees are its biggest assets. The workforce at the Company has a right blend of youth and experienced 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.

40. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no related party transactions as per Section 188(1) of the Companies Act, 2013, during the financial year in the ordinary course of business.

42. 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, 2026 is in the prescribed Form MGT-7 is available on the Company's website at <https://www.bestcapital.in/annual-reports.php>

43. 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://www.bestcapital.in/policies.php>

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 2025-26:

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

44. MATERNITY BENEFIT:

The Company is committed to make its Workplace a great place to work, which entails promotion of an environment of openness, safety, and sensitivity for all employees. In order to promote livelihood, interest and the financial assistance to the female employees, the Company provides Maternity Benefits to its female employees during and after their pregnancy in accordance with the provisions of Maternity Benefit Act, 1961 ("Act"). The Company hereby confirms that it provides its female employees paid maternity leaves as prescribed under the above-mentioned Act and other benefits as prescribed under the Act. Further, the Company hereby confirms that it is in compliance with the provisions of the Act.

45. 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://www.bestcapital.in/policies.php>

46. 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://www.bestcapital.in/policies.php>

47. 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.

48. 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 .

49. 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 31st march 2026 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.

50. 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.

51. ANNUAL EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, the performance of its committees and individual Directors in accordance with the provisions of the Companies Act, 2013 and the applicable rules and regulations.

The evaluation of the performance of the Board as a whole was carried out taking into consideration various parameters, including the composition and diversity of the Board, effectiveness of Board processes, quality and timeliness of flow of information, participation and contribution of Directors, strategic guidance and oversight, adherence to governance standards and fulfilment of the responsibilities entrusted to the Board.

The performance of the Committees of the Board was evaluated with regard to their composition, effectiveness in discharging their respective functions, frequency of meetings, participation of members, quality of deliberations and recommendations made to the Board. The performance of individual Directors was evaluated based on parameters including attendance and participation in meetings, contribution and constructive participation in discussions, understanding of the Company's business and regulatory environment, exercise of independent judgement, adherence to fiduciary duties and contribution towards the overall functioning of the Board and its Committees.

The evaluation was conducted through a structured process and the Directors were provided an opportunity to provide their feedback and assessment. The Board was satisfied with the overall performance of the Board, its committees and individual Directors during the year under review.

The evaluation process reaffirmed that the Board, its committees and individual Directors continue to discharge their respective responsibilities effectively and contribute to the Company's governance and overall performance.

52. 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: 30th May, 2026

Registered office:
701, 7th Floor, Luhadia Tower,
Ashok Marg, C-Scheme, Jaipur,
Rajasthan, India, 302001
Website: www.bestcapital.in
Email: 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

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 ("RBI Master Directions"), and such other applicable laws, regulations, amendments, notifications, and circulars, as may be applicable on Best Capital Services Limited the Report on Corporate Governance, forming part of the Directors' Report for the Financial Year 2025-26, is presented below.

CORPORATE GOVERNANCE IN NBFC

Corporate Governance creates and enhances long term sustainable value for the stakeholders through ethically driven business process. It promotes fairness, transparency, accountability, commitment to values, ethical business conduct and prioritising all stakeholders' interest while conducting business. Since Corporate Governance also sets up a framework for attaining an organization's objectives, it covers practically every facet of management, from internal controls & action plans to performance measurement & corporate disclosure. A transparent & agile corporate governance empowers a Company to make informed and ethical decisions that oust anything which is against the stakeholder's interest. Corporate Governance requires competence and capability levels to meet the expectations in managing the business and its resources and helps to achieve goals and objectives of the organisation. 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 2025-26 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.



Corporate governance aims at facilitating effective monitoring and efficient control of business. A strong and effective corporate governance helps to develop your Company's culture of integrity, leading to positive performance and a sustainable business overall. Essentially, it exists to increase the accountability of all departments and employees within the Company to avoid mistakes before they can even occur.

A Good Corporate Governance framework incorporates a system of robust checks and balances between the Board, its committees, the management, auditors and various other Stakeholders.

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.

A good corporate governance has the following general principles which are deployed in your Company, including but not limited to:

- **Independence-** Independence means the ability to make decisions freely without being unduly influenced. It ensures the reduction in conflict of interest. Therefore, your Company has 2 (two) Independent directors out of a total of 6 (four) directors so that decisions are taken responsibly without being influenced.
- **Responsibility-** Your Company is very clear with respect to individual responsibilities and the Company's Board and Committees fulfil their responsibilities as given by the Board and statutes from time to time.
- **Accountability-** It means that the management is accountable to the Board of Directors ("Board") and the Board is accountable to the shareholders of the Company. It gives confidence to the shareholders in the business of the Company that in case of any unfavorable situation, the persons responsible will be held in charge. Hence, accountability of all departments and employees within your Company are well defined and any deliberation/suggestions by the Board or its Committee also gets communicated to them to improve their processes.
- **Transparency-** The Company provides information about its activities and governance to its stakeholders that is accurate, complete and made available in a timely way, to achieve transparency.
- **Equity-** Equity gives stakeholders an opportunity to voice their grievances and address any issues relating to the violation of their rights. This principal deals with the protection of shareholders' rights and treating all shareholders equally without any personal favoritism and granting redressal for any violations of rights, if any. Further, the complaints received from the investors/stakeholders are also presented to the Board on quarterly basis for their consideration and review.

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 composition of the Board is in conformity with the Companies Act, 2013 ("Act") and the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2015 and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2015 ("RBI Master Directions"). The Board having diverse experience and expertise in their respective areas. The Company have a balanced Board, having optimum combination of Executive and Non-Executive Directors including Women Director in compliance with the requirements of the Act as amended from time to time.

The board directors of the Company as on 31st March, 2026 are as follows:

S.NO.	NAME	DESIGNATION	DIN
1	Mr. Arun Bagadia	Managing Director	03451824
2	Mrs. Poonam Bagadia	Whole -Time Director	01813434
3	Mr. Ashok Kumar Kurup	Executive Director	09752674
4	Mr. Narendra Kumar Sharma	Independent Director	08309202
5	Mr. Bajrang Lal Gupta	Independent Director	09124952
6	Mr. Vijayaraghavan Venkatesan	Non-Executive Director	02542069

As on 31st March, 2026, the Board comprised 6 (Six) Directors, consisting of 2 (two) Independent Director (1) Non-Executive Director and 3 (Three) Executive Directors including 1(One) Woman Director. The Independent Directors of the Company are duly registered on the Independent Directors databank and have submitted their annual disclosures/declarations with respect to the criteria of independence as stipulated under the Companies Act, 2013, and confirmed that they are independent of the management and meet the criteria of independence laid down thereunder.



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	7	7	YES	NIL
POONAM BAGADIA	Whole Time Director	7	7	YES	NIL
ASHOK KUMAR KURUP	Executive Director	7	7	YES	NIL
HEMANT JANGID	Non-Executive Director	6	6	YES	NIL
VIJAYRAGHAVAN VENKATESAN	Non-Executive Director	5	5	YES	NIL
NARENDRA KUMAR SHARMA	Independent Director	7	7	YES	1.RKP FINANCE PRIVATE LIMITED
BAJRANG LAL GUPTA	Independent Director	7	6	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

The Board meets at regular intervals to discuss and decide on Company/Business policy and strategy apart from other Board business decisions. The discussions among the Board members are held in detail, wherein the Board spends considerable time reviewing the information provided to them, which facilitates informed decision-making and effective participation at meetings. The Directors actively participate in Board Meetings and Meetings of the Committees in which they are Members. Notice of Board/Committee Meetings is given well in advance to all the Directors (other than meetings held at shorter notice) in accordance with the provisions of the Act and Articles of Association of the Company. Notice, agenda papers and other explanatory notes/presentation/relevant information are circulated to all the Directors/Members/Invitees within regulatory timelines to enable them to take informed decisions at the meetings.

Some of Board and Committee meetings were conducted through audio visual means as per provisions of Companies Act, 2013. Secretarial Standard 1 issued by the Institute of Companies Secretaries of India and relevant Circulars/Rules issued by the Ministry of Corporate Affairs ('MCA') from time to time, The Board met at least once in a calendar quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days. These meetings were well attended by the requisite quorum.

Minimum four (4) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings can be convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions were also passed by way of Circulation.

During the year under review, Board of Directors of the Company met 07 (Seven) times, viz.:

SR. NO.	DATE OF MEETING	SR. NO.	DATE OF MEETING
1	01.04.2025	5	15.12.2025
2	11.06.2025	6	21.01.2026
3	07.07.2025	7	10.02.2026
4	29.08.2025		



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.

BOARD'S ROLE AND FUNCTIONING

The fundamental responsibility of the Board is to provide leadership and effective oversight to enable the Company to achieve its vision and mission and accomplish its strategic objectives.

The roles and responsibilities of the Board include, inter alia, the following:

- a. Performing the duties of strategic planning and overall oversight of the Company's affairs;
- b. Representing the interests of the Company's shareholders and providing guidance at the highest level of corporate governance;
- c. Providing direction and continuity to the organisation;
- d. Establishing a policy-based governance framework;
- e. Overseeing the Corporate Governance framework of the Company;
- f. Monitoring corporate performance against the approved strategic business plans;
- g. Monitoring and managing potential conflicts of interest involving management, members of the Board and shareholders, including misuse of corporate assets and abuse of related party transactions; and
- h. Overseeing the process of disclosures and communications to stakeholders.

BOARD COMMITTEE MEETINGS

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

Composition of Board Management Committee:

S. NO.	NAME	DESIGNATION
1	Mr. Arun Bagadia	Chairman
2	Mrs. Poonam Bagadia	Member
3	Mr. Ashok Kumar Kurup	Member
4	Mr. Rameshwar Prasad jat	Member



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"
- 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.

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.

To providing leadership and commitment within the business on safety, health and environmental matters

To investigate any activity which require investigate.

To approve matters related to securitization or direct assignment or to become business associate with any lender.

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.



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.

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 66 (Sixty-Six) times viz,

Sr. No	Date of Meeting	Sr. No	Date of Meeting	Sr. No	Date of Meeting	Sr. No	Date of Meeting	Sr. No	Date of Meeting	Sr. No	Date of Meeting
1	02.04.25	12	18.06.25	23	28.08.25	34	31.10.25	45	05.01.26	56	26.02.26
2	15.04.25	13	21.06.25	24	01.09.25	35	04.11.25	46	19.01.26	57	28.02.26
3	28.04.25	14	30.06.25	25	05.09.25	36	11.11.25	47	20.01.26	58	02.03.26
4	05.05.25	15	04.07.25	26	09.09.25	37	24.11.25	48	23.01.26	59	04.03.26
5	07.05.25	16	28.07.25	27	10.09.25	38	25.11.25	49	29.01.26	60	07.03.26
6	09.05.25	17	30.07.25	28	11.09.25	39	28.11.25	50	30.01.26	61	09.03.26
7	21.05.25	18	01.08.25	29	25.09.25	40	03.12.25	51	03.02.26	62	18.03.26
8	26.05.25	19	02.08.25	30	26.09.25	41	08.12.25	52	04.02.26	63	23.03.26
9	06.06.25	20	06.08.25	31	30.09.25	42	10.12.25	53	12.02.26	64	28.03.26
10	09.06.25	21	12.08.25	32	06.10.25	43	27.12.25	54	23.02.26	65	30.03.26
11	13.06.25	22	19.08.25	33	29.10.25	44	29.12.25	55	24.02.26	66	31.03.26

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 financial year under review, the Independent Directors of the Company met separately without the presence of Non-Independent Directors and members of the management on 27th October, 2025, which was chaired by Mr. Bajrang Lal Gupta, Independent Director of the company, in accordance with the provisions of Schedule IV to the Companies Act, 2013.

- 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.

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 composition of Audit Committee is as follows:

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

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 5 (Five) times viz dated 10th April 2025, 04th July 2025, 13th October, 2025, 15th December, 2025 and 10th February, 2026.

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 constitution of Nomination and Remuneration Committee was as below:

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

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



- 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.

RE-CONSTITUTION OF THE COMMITTEE:

The committee was reconstituted on 21st January, 2026 and 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	Chairman
2	Mr. Bajrang Lal Gupta, Independent Director	Member
3	Mr. Vijayraghavan Venkatesan., Non-Executive Director	Member
4	Arun Bagadia, Managing Director	Member

During the period under review Nomination and Remuneration Committee meetings were held on 10th June, 2025, 21st January, 2026.

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 Composition of Committee is as below:

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

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

- Understanding business requirement and devising appropriate pricing strategies
- Management of profitability by maintain relevant Net interest margins (NIM)
- Ensuring Liquidity through maturity matching.
- Management of balance sheet in accordance with internal policies and applicable regulatory requirements.
- Approve policy and direction with respect to all aspects of balance sheet management
- Ensure the efficient implementation of balance sheet management
- Provide strategy and direction with respect to balance sheet structure and shape
- Authorize new products and processes
- Provide direction relating to the management of the bank's liquid asset buffer
- Ensure the bank is compliant with all regulatory requirements on liquidity, funding and capital
- Meet with expectations in stressed environments
- 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
- Review reports on liquidity, market risk and capital management.
- To identify balance sheet management issues that are leading to under performance and take corrective action.
- Ensuring appropriate mix of different forms of debt i.e. Bank Loans, Commercial Paper, Non-Convertible Debentures, etc.
- Giving directions to the ALM team on the interest rate risk.
- ALCO delegates the daily management of liquidity risk and interest rate risk to ALM.
- 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.).
- 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 16th April, 2025, 10th July, 2025, 8th October, 2025, and 09th January, 2026.

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.

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

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

- Evaluate the overall risks faced by the Company including liquidity risk;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 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;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Review the Limits as per Risk Appetite Statement of the Company;
- Review the Interest Rate Sensitivity Statement and Earnings at Risk;
- Assess and recommend to the Board acceptable levels of risk;
- Review the Internal Capital Adequacy Assessment Process; and
- 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 23rd July, 2025 & 25th February, 2026.



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 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

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

- Ensuring that the management has put an effective strategic planning process in place;
- 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;
- 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;
- Ensuring that the processes for assessing and managing IT and cybersecurity risks are in place;
- 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;
- 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 2 (Two) times viz dated 23rd July, 2025 & 2^{5th} February, 2026.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

INTERNAL COMPLAINT COMMITTEE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder.

The Company has duly constituted an Internal Committee in accordance with the requirements of the said Act. The composition of the Internal Committee as on March 31, 2026 was as follows:

Name	Designation in the Company/Organization	Position in the Committee
Mrs. Poonam Bagadia	Whole-Time Director	Presiding Officer
Mrs. Vineeta Khatri	Human Resource Manager (Employee)	Member
Mr. Taj Mohammad	Legal Officer (Employee)	Member
Ms. Darade Pooja Trambak	Social Worker, Rotary Club, Jaipur	External Member



*One-half of the total members of the Internal Committee are women.

The Company has complied with the provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Internal Committee met (2) two times during the year i.e. 02nd May, 2025 and 16th March, 2026.

The Committee reviewed the Company's compliance with the POSH Act, employee awareness initiatives and the status of complaints, if any.'

The Terms of reference of Internal Complaint Committee are briefed hereunder;

1. To provide a safe working environment for women and to prevent, prohibit and redress complaints of sexual harassment at the workplace in accordance with the POSH Act, 2013, the Rules made thereunder and the Company's POSH Policy.

2. The Committee shall:

- receive complaints of sexual harassment from aggrieved women;
- provide reasonable assistance where the complainant is unable to make the complaint in writing;
- examine whether complaints have been filed within the prescribed period and consider extension of time were permitted under the Act; and
- maintain proper and confidential records of complaints received. A complaint ordinarily has to be made within **three months of the incident**, or the last incident in a series, with a further extension of up to three months were justified and recorded in writing.

3. Before initiating an inquiry, the Committee may, **only at the request of the aggrieved woman**, take steps to settle the matter through conciliation. Monetary settlement shall not form the basis of such conciliation. Where a settlement is reached, the Committee.

4. For conducting an inquiry, at least **three members of the Committee, including the Presiding Officer**, must be present. Legal practitioners are not permitted to represent either party in proceedings before the Committee.

5. For the purpose of conducting an inquiry, the Committee may exercise the statutory powers available to it, including:

- summoning and enforcing attendance of persons;
- examining persons;
- requiring discovery and production of relevant documents; and
- exercising such other powers as prescribed under the applicable law.

6. During the pendency of an inquiry, upon a written request from the aggrieved woman, the Committee may recommend appropriate interim measures to the employer, including:



- transfer of the aggrieved woman or respondent;
- grant of additional leave of up to three months to the aggrieved woman; and
- such other relief as permitted under the Act and Rules.

7. Upon completion of an inquiry, the Committee shall:

- record its findings;
- submit its inquiry report to the employer within **10 days of completion of the inquiry**;
- make the report available to the concerned parties; and
- recommend appropriate action where the allegations are proved, or recommend that no action is required where the allegations are not proved.

8. Where sexual harassment is established, recommendations may include disciplinary action in accordance with applicable service rules/POSH Policy and compensation to the aggrieved woman, where appropriate.

9. The Committee may recommend action where it concludes, after due inquiry, that a complaint was made maliciously or knowingly false, or forged or misleading evidence was produced.

However, **mere inability to substantiate a complaint or provide adequate proof shall not by itself constitute a false or malicious complaint.**

10. The Committee shall maintain strict confidentiality regarding:

- the complaint;
- identity and addresses of the complainant, respondent and witnesses;
- conciliation or inquiry proceedings;
- recommendations of the Committee; and
- action taken by the employer.

Such information shall not be published, communicated or disclosed except as permitted under the Act.

11. The Committee may assist and advise the Company in:

- implementation and periodic review of its POSH Policy;
- employee awareness and sensitization programmes;
- orientation and capacity-building programmes for Committee members;
- identifying workplace practices that could contribute to an unsafe or hostile working environment; and



- promoting awareness of reporting channels and contact details of Committee members.

12. The statutory obligation to organize these programme' s rests with the employer under Section 19 and Rule 13.

13. The Committee shall maintain appropriate records relating to:

- complaints received;
- complaints disposed of;
- cases pending;
- inquiry proceedings and recommendations;
- action taken by the employer; and
- awareness/training programmes conducted,

subject at all times to the confidentiality requirements of the Act.

14. The Committee shall prepare and submit its annual report to the **Employer and the District Officer** in accordance with Section 21. The report shall contain:

- number of complaints received during the year;
- number of complaints disposed of;
- number of cases pending for more than 90 days;
- number of workshops/awareness programmes conducted; and

nature of action taken by the employer.

During the year under review, the Internal Committee met (2) two times during the year i.e. 02nd May, 2025 and 16th March, 2026.

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.

RELATED PARTY TRANSACTIONS

There were no related party transactions as per Section 188(1) of the Companies Act, 2013, during the financial year in the ordinary course of business.

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.

ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company for Financial Year 2025-26 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 MEETINGS

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

S. No.	Location	Date	Day	Time	Type of Meeting
1	Registered office	30.09.2025	Tuesday	02:00 PM	AGM
2	Registered Office	05.01.2026	Monday	11:00 AM	EGM

DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013



There are no default and non-compliances with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.

**DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE
REPORT AS PER THE PROVISIONS OF SCHEDULE V OF SEBI (LODR), 2015**

There are no default and non-compliances with the requirements of Corporate Governance Report as specified in the Schedule V of SEBI (LODR), 2015.

Registered office:
701, 7th Floor, Luhadia Tower,
Ashok Marg, C-Scheme, Jaipur,
Rajasthan, India, 302001
Website: www.bestcapital.in
Email: pankaj.v@bestcapital.ins

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



ARUN BAGADIA

POONAM BAGADIA

MANAGING DIRECTOR

**WHOLE-TIME
DIRECTOR**

(DIN: 03451824)

(DIN: 01813434)

Place: Jaipur
Date: 30th May, 2026

ANNEXURE - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time)

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

Best Capital Services Limited ("Company") believes that corporate growth should be aligned with responsible business conduct and contribution towards social development. The Company's CSR Policy, as approved by the Board of Directors, provides the framework for undertaking activities covered under Schedule VII of the Companies Act, 2013, directly or through eligible implementing agencies, with focus on projects/programmes for community development, education, healthcare, livelihood enhancement, financial inclusion, environmental sustainability and such other areas as may be approved by the Board from time to time.

During the financial year 2025-26, the Company undertook CSR activities in accordance with the CSR Policy and applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. CSR VISION STATEMENT AND OBJECTIVE

- **Vision Statement**

In alignment with the vision of the Company, the Company, as its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct and initiatives, so as to promote sustained growth for the society and community in fulfilment of its role as a Socially Responsible Corporate with environmental concern.

- **Objective**

THE MAIN OBJECTIVES OF CSR POLICY ARE:

- a. To directly or indirectly take up programmes that benefit the communities in and around the Company's workplace and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace.
- b. To generate through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity and as a good Corporate Citizen.
- c. Ensure commitment at all levels in the organisation, to operate its business in an economically, socially and environmentally sustainable manner, while recognising the interest of all its stakeholders.

3. CSR SCOPE/ACTIVITY

AS PER THE SCHEDULE VII READ WITH SECTION 135 OF THE COMPANIES ACT, 2013, THE FOLLOWING ACTIVITIES WOULD BE ALLOWED AS A PART OF CSR ACTIVITIES BY THE COMPANY:



- I.** Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- II.** Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- III.** Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- IV.** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- V.** Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- VI.** Measures for the benefit of armed forces veterans, war widows and their dependents;
- VII.** Training to promote rural sports, nationally recognised sports, para Olympic sports and Olympic sports;
- VIII.** Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- IX. (a)** Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- (b)** Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- X.** Rural development projects;
- XI.** Slum Area Development;
- Explanation: For the purposes of this item, the term 'sum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.



XII. Disaster management, including relief, rehabilitation and reconstruction activities.

XIII. Such other matters as may have prescribed by the Central Government.

The above list is illustrative and not exhaustive

4. BOARD OVERSIGHT

PARTICULARS	DISCLOSURE
CSR Committee	Not constituted during the financial year 2025-26.
Basis of non-constitution	In terms of Section 135(9) of the Companies Act, 2013, where the amount required to be spent by a company under Section 135(5) does not exceed Rs. 50 lakh, the requirement for constitution of the Corporate Social Responsibility Committee is not applicable.
CSR obligation for FY 2025-26	Rs. ₹10,10,523/-, which does not exceed Rs. 50 lakh.
Authority discharging CSR functions	Board of Directors of the Company.

Accordingly, the Company has not formed a CSR Committee and the functions relating to CSR, including approval, monitoring and implementation oversight of CSR activities, have been discharged by the Board of Directors of the Company.

5. WEB-LINKS FOR CSR DISCLOSURES

Particulars	Web-link / Disclosure
Composition of CSR Committee	Not Applicable - CSR Committee not constituted under Section 135(9); functions discharged by the Board.
CSR Policy	https://www.bestcapital.in/policies.php

6. EXECUTIVE SUMMARY AND IMPACT ASSESSMENT

Impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company for the financial year 2025-26, as the average CSR obligation of the Company during the three immediately preceding financial years does not exceed Rs. 10 crore and there is no CSR project requiring mandatory impact assessment under the said Rules.

7.WEB-LINK OF IMPACT ASSESSMENT REPORT, IF APPLICABLE: Not Applicable.

8. DETAILS OF CSR OBLIGATION:

Sr. No.	Particulars	Amount (Rs.)
1.	Average Net Profit of the company as per sub-section (5) of the section 135	5,05,26,133/-
	Net Profit Before Tax	(Amount in Rs.)



	F.Y. 2022-23	3,59,74,490	
	F.Y. 2023-24	5,28,52,900	
	F.Y. 2024-25	6,27,51,010	
	Total Amount	15,15,78,400	
2	Two percent of average net profit of the Company as per Section 135(5)	10,10,523/-	
3	Surplus arising out of CSR projects/programmes/activities of previous financial years	Nil	
4	Amount required to be set off for the financial year, if any	Nil	
5	Total CSR obligation for the financial year	10,10,523/-	

9. CSR EXPENDITURE DURING THE YEAR 2025-26:

Sr. No.	Particulars	Amount (Rs.)
1	Amount spent on CSR projects, both ongoing and other than ongoing projects	11,00,000/-
2	Amount spent in administrative overheads	Nil
3	Amount spent on impact assessment, if applicable	Not Applicable
4	Total amount spent for the financial year	11,00,000/-
5	Excess amount for set-off, if any	Nil

10. CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR

Total amount spent for the financial year (Rs.)	Amount unspent - Ongoing Projects (Rs.)	Amount unspent - Other than Ongoing Projects (Rs.)	Total amount unspent (Rs.)
11,00,000	Nil	Nil	Nil

11. EXCESS AMOUNT OF SET-OFF IF ANY

Sr. No.	Particulars	Amount (Rs.)
i.)	Total CSR obligation for the financial year	10,10,523/-
ii.)	Total amount spent for the financial year	11,00,000/-
iii.)	Excess amount spent for the financial year [(ii)-(i)]	89,477/-
iv.)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL



v.)	Amount available for set-off in succeeding financial years	89,477/-
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12. DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS-N.A.

S. No.	Name of Project	Item from Schedule VII	Local Area	Location	Project Duration	Amount allocated (Rs.)	Amount spent (Rs.)	Amount transferred to Unspent CSR Account (Rs.)	Mode of Implementation
1.									

13. DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS

S. No.	Name of Project / Activity	Item from Schedule VII	Local Area	Location: State/District	Amount spent (Rs.)	Mode - Direct / Agency	CSR Registration No.	Name of Implementing Agency
1.	Education Holistic Developm through H	Schedule VII-(ii.) Promoting Education	Yes	Jaipur, Rajasthan	11,00,000/-	Implementing Agency	CSR00002414	Through implementing agency - Hare Krishna Movement Jaipur, CSR00002414
	TOTAL				11,00,000/-			

14. AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS

Amount spent in administrative overheads during the financial year 2025-26: Nil

15. AMOUNT SPENT ON IMPACT ASSESSMENT

Not Applicable.

16. EXCESS AMOUNT FOR SET-OFF, IF ANY

PARTICULARS	AMOUNT (RS.)
Two percent of average net profit as per Section 135(5)	10,10,523/-
Total amount spent for the financial year	11,00,000
Excess amount spent for the financial year	89,477
Surplus arising out of CSR projects or programmes or activities of previous financial years, if any	Nil
Amount available for set-off in succeeding financial years	Nil

17. DETAILS OF UNSPENT CSR AMOUNT FOR PRECEDING THREE FINANCIAL YEARS

S. N O.	PRECEDI NG FY	AMOUNT TRANSFERR ED TO	AMOUNT SPENT IN REPORTI	AMOUNT TRANSFERR ED TO	AMOUNT REMAINI NG TO BE	DEFICIEN CY, IF ANY	REMAR KS
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		UNSPENT CSR ACCOUNT (RS.)	NG FY (RS.)	FUND UNDER SCHEDULE VII (RS.)	SPENT (RS.)		
1.	2022-23	Nil	Nil	Nil	Nil	Nil	-
2.	2023-24	Nil	Nil	Nil	Nil	Nil	-
3.	2024-25	Nil	Nil	Nil	Nil	Nil	-

18.DETAILS RELATING TO CREATION OR ACQUISITION OF CAPITAL ASSET THROUGH CSR AMOUNT SPENT

No capital asset was created or acquired through CSR amount spent during the financial year 2025-26.

S. NO.	DETAILS OF CAPITAL ASSET	AMOUNT OF CSR SPENT (RS.)	DETAILS OF ENTITY/BENEFICIARY	DATE OF CREATION/ACQUISITION
1.	Not Applicable	Nil	Not Applicable	Not Applicable

19. REASONS FOR FAILURE TO SPEND THE CSR AMOUNT

The Company has spent the full CSR obligation of Rs. 10,10,523/-during the financial year 2025-26 and hence there is no failure in spending.

20. RESPONSIBILITY STATEMENT

The Board of Directors confirm that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and CSR Policy of the Company.

FOR AND ON BEHALF OF

**THE BOARD OF DIRECTORS
BEST CAPITAL SERVICES LIMITED**



**MR. ARUN BAGADIA
MANAGING DIRECTOR
DIN:03451824**




**MRS. POONAM BAGADIA
WHOLE-TIME DIRECTOR
DIN:01813434**

**PLACE: JAIPUR
DATE: 30TH MAY, 2026**

Independent Auditors' Report

To the Members of
Best Capital Services Limited
701 , 7th Floor , Luhadia Tower ,
Ashok Marg , C - Scheme ,
Jaipur - 302001

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of Best Capital Services Limited ("the Company" or the "NBFC"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information ("the Financial Statements").

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 Companies Act, 2013 as amended ("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 March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 KAM to be communicated in our report.



KAM	How our audit addressed the KAM
Assessment of impairment loss allowance against loans based on Expected Credit Losses ("ECL") Model	
Refer notes 8 and 30 to the Financial Statements The loan balances aggregating to ₹ 301.25 crores net of impairment loss allowance of ₹ 2.35 crores as at March 31, 2026 are significant to the Financial Statements and involve exercise of judgement by the management of the Company around the determination of the impairment allowance in line with the ECL model specified under Ind AS 109 'Financial Instruments'. Impairment allowances under the ECL model include management's estimate of the expected losses within the loan portfolios at the Balance Sheet date and involves judgement in two main variables, viz. 'Probability of Default' and 'Loss Given Default' as specified under Ind AS 109. Quantitative factors like days past due, behaviour of the portfolio, historical losses incurred on defaults and macro-economic data points and qualitative factors like nature of the underlying loan, deterioration in credit quality, reduction in the value of security, correlation of macro-economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. In view of significant management judgement and estimates, and the complexity of the ECL model, we determined this to be a KAM.	The audit procedures performed by us to assess appropriateness of the impairment loss allowance under ECL on loans included the following: • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i) the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of loans, etc.; ii) the completeness and accuracy of source data used by the management in the ECL computation; and. iii) Computation of ECL. • We have verified the appropriateness of the methodology and models used by the Company and reasonableness of the assumptions used within the computation process to derive the impairment allowance in line with the Board approved ECL policy. • We have verified on a test check basis the completeness and accuracy of the source data used. • We have recomputed the impairment allowance for a sample of loans across the portfolio, to check arithmetical accuracy and compliance with the requirements of Ind AS 109 in the ECL computation. • We have evaluated the reasonableness of the judgement involved in management overlays forming part of the impairment allowance, and the related approvals. • We have evaluated the adequacy of presentation and disclosures in relation to

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	impairment loss allowance in the standalone financial statements. Based on the procedures performed above, we considered the management's assessment of impairment loss allowance under ECL on loans to be reasonable.
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Information other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's 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 in the 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 stated in section 134(5) of 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 other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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, individually 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.
- 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 Act, we are also responsible for expressing our opinion on whether the Company has an 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 related 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 material uncertainty exists, we are required to draw attention in our Auditor's report to the 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 conditions 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- Planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the 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.



Other Matters

The financial statements of the Company for the year ended March 31, 2025 was audited by another firm of Chartered Accountants under the Act, who issued an unmodified opinion vide their report dated July 07, 2025.

Our opinion is not modified in respect of the above matter.

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 Act, we give in the Annexure 'B' 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, based on our audit 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 purpose 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 except for the matters stated in the paragraph 2(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2026 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**.
 - g. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on the financial position in its Financial Statements
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (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 the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 persons or entities, 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, as disclosed in the notes to the accounts , no funds have been received by the Company from any persons or entities, 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 ; and
- c) Based on such audit procedures that we 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) contain any material misstatement.
- (v) The Company has not declared nor paid any dividend during the year.
- (vi) The Company has used accounting software for maintaining its books of accounts. Based on our information and explanations give to us, we are unable to comment whether audit trail feature of the said software (both at an application and database level) was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with and whether the audit trail has been maintained as per the statutory requirements for records retention as per proviso to Rule 3(1) of the companies (Accounts Rules) 2014.
3. In our opinion and based on our examination of the records of the Company, the managerial remuneration paid/provided by the Company during the year is in accordance with the provisions of Section 197 read with Schedule V of the Companies Act 2013.

For Praveen Kumar & Co

Chartered Accountants

Firm Registration Number: 026915N

Vikas

CA Vikas Kumar Bohra

Partner

Membership Number: 523196

UDIN: 26523196VIGXBR4836

Place: Jaipur

Date: May 30, 2026



Annexure “A” to the Independent Auditors’ Report

(Referred to in Paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Best Capital Services Limited, on the Financial Statements for the year ended 31 March 2026)

Report on the Internal Financial Controls 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” or the “NBFC”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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 (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (SA), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and whether 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 with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to the Financial Statements

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 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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.

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, 2026 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 ICAI.

For Praveen Kumar & Co

Chartered Accountants

Firm Registration Number: 026915N



CA Vikas Kumar Bohra

Partner

Membership Number: 523196

UDIN: 26523196VIGXBR4836

Place: Jaipur

Date: May 30, 2026

Annexure "B" to Independent Auditors' Report

Referred to in Paragraph I under the heading "Report on other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **Best Capital Services Limited** on the Financial Statements as of and for the year ended March 31, 2026.

i.

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment. The Company is maintaining proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment of the Company have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- c. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016), and rules made thereunder.

ii.

- a. The Company is in the business of rendering financial services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

iii.

- a. As the Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India and is engaged in lending and investing activities in the normal course of its business, reporting under clause 3(iii)(a) is not applicable.
- b. Based on our examination and the information and explanation given to us, in respect of the investments/loans/advances in nature of the loan, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest. The Company has not given any guarantee or provided any securities during the year.



- c. In respect of the aforesaid loans/ advances in nature of loan, granted by the Company as part of its business for providing loans to customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans mainly to/for Micro & Small Medium Enterprises, Two-wheelers, Light Commercial Vehicles, Electric Vehicle and Solar, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the ICAI for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards (Ind AS) and guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- d. In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days is ₹ 3.36 Crores (principal overdue of ₹ 3 Crores and interest overdue of ₹ 0.36 Crores). In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.
- e. As the Company is a registered Non-Banking Finance Company in the business of granting loans and making investments, matters specified in clause iii (e), of paragraph 3 of the CARO, 2020 do not apply to the Company.
- f. The loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act. The provision of sub-section (1) of section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it, is not applicable to the Company. The provisions of sub-sections (2) to (11) of section 186 are not applicable to the Company as it is a Non-Banking Financial Company registered with the RBI.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The provisions of sub-sections (1) of section 73 are not applicable to the Company as it is a Non-Banking Financial Company engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the products of the Company.
- vii.
- a. According to the information and explanations given to us, the Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. Further, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year/ in the tax assessments under the Income Tax Act, 1961 or that have not been recorded in the books of account.
- ix.
- a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - c. In our opinion, and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
 - d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
 - e. The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
 - f. The Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.
- x.
- a. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
 - b. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



- c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaint during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with the provisions of Sections 177 and 188 of the Companies Act 2013, where applicable, for all transactions with the related parties. The details of related party transactions have been disclosed in the Financial Statements as required by Ind AS 24 specified under Section 133 of the Act.
- xiv.
- a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date and covering the period under audit.
- xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a. According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- b. The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from Reserve Bank of India.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations provided by the management of the Company, the Group does not have CICs as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any, and based on the information and explanations given to us, no such matters have impact on the financial statements.
- xix. According to the information and explanations given to us and 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, our knowledge of the Board of 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 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.

xx.

- a. In respect of other than ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- b. In respect of ongoing projects, as at Balance Sheet date, the Company does not have any amount remaining unspent under section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) clause is not applicable.

xxi. The Company did not have any subsidiary, associate or joint venture, Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Praveen Kumar & Co.

Chartered Accountants

Firm Registration Number: 026915N



CA Vikas Kumar Bohra

Partner

Membership Number: 523196

UDIN: 26523196VIGXBR4836

Place: Jaipur

Date: May 30, 2026



BEST CAPITAL™

BEST CAPITAL SERVICES LIMITED

Regd. Office : 701 , 7th Floor , Luhadia Tower , Ashok Marg , C - Scheme , Jaipur - 302001

CIN: U67120RJ1995PLC009942 , Website: www.bestcapital.in

E-mail: pankaj.v@bestcapital.in

BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Rs.)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	FINANCIAL ASSETS			
	Cash and Cash Equivalents	1	45,84,52,089.50	10,44,64,126.97
	Bank Balance other than (a) above	2	22,37,63,923.00	57,70,47,188.09
	Receivables			
	(I) Trade Receivables	3	10,95,047.26	38,48,287.38
	(II) Other Receivables	3	-	-
	Loans	4	2,98,73,44,602.41	2,65,79,48,822.34
	Investments	5	-	2,00,00,000.00
	Other Financial Assets	6	1,12,35,120.81	19,95,97,095.65
	Total Financial Assets		3,68,18,90,782.98	3,56,29,05,520.43
2	NON-FINANCIAL ASSETS			
	Deferred tax Assets (Net)	7	-	38,85,828.78
	Property, Plant and Equipment	8(a)	8,18,64,577.75	8,82,26,288.98
	Other Intangible Assets	8(b)	16,66,980.15	30,21,100.91
	Other Non-financial Assets	9	4,43,70,897.55	5,58,24,110.90
	Total Non Financial Assets		12,79,02,455.45	15,09,57,329.56
	Total Assets		3,80,97,93,238.43	3,71,38,62,849.99
	LIABILITIES AND EQUITY			
1	LIABILITIES			
	FINANCIAL LIABILITIES			
	Derivative Financial Liabilities			
	Payables			
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	10	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10	54,45,927.27	24,79,099.62
	(II) Other Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	Debt securities	11	75,89,14,225.61	44,47,64,381.00
	Borrowings (Other than Debt Securities)	12	1,91,29,59,000.69	2,39,15,03,537.00
	Deposits			
	Sub-ordinated Debts			
	Other Financial Liabilities	13	67,82,221.02	83,68,737.26
	Total Financial Liabilities		2,68,41,01,374.59	2,84,71,15,754.88
2	NON-FINANCIAL LAIBILITIES			
	Current Tax Liabilities (Net)	14	3,65,27,496.90	1,64,36,123.00
	Deferred tax liabilities (Net)	7	10,55,811.09	-
	Provisions	15	3,50,000.00	2,16,000.00
	Deferred tax liabilities (Net)			
	Other Non-Financial Liabilities	16	68,55,956.00	54,00,516.00
	Total Non Financial Liabilities		4,47,89,263.99	2,20,52,639.00
	Total Liabilities		2,72,88,90,638.58	2,86,91,68,393.88
3	EQUITY			
	Equity Share capital	17	30,99,94,670.00	26,63,69,670.00
	Other Equity	18	77,09,06,952.51	57,83,23,809.38
	Total Equity		1,08,09,01,622.51	84,46,93,479.38
	Total Liabilities and Equity		3,80,97,93,238.43	3,71,38,62,849.99

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report attached of even date

For Praveen Kumar & Co
Chartered Accountants
FRN:- 026915NCA Vikas Kumar Bohra
Partner
M. No.:-523196
UDIN: 26523196VIGXBR4836DATE: 30.05.2026
PLACE: JAIPURFor and on behalf of the Board
Best Capital Services LimitedArun Bagadia
Managing Director
DIN: 03451824
Kratika Agarwal
Company Secretary
M No. : A65234Poonam Bagadia
Director
DIN: 01813434
CA R.P. Jat
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH , 2026

(Amount in Rs.)

Particulars	Note No.	Period ended 31 March, 2026	Year ended 31 March, 2025
I. Revenue from operations			
Interest Income	19	71,97,59,132.26	62,83,39,012.56
Fees and Commission Income	20	94,59,996.00	2,55,22,256.73
Total Revenue from Operations		72,92,19,128.26	65,38,61,269.29
II. Other Income	21	2,57,09,901.44	3,16,46,887.47
III. Total Income (I+II)		75,49,29,029.70	68,55,08,156.76
IV. Expenses			
Finance Costs	22	36,39,19,598.18	37,56,86,396.73
Fees and Commission Expenses	23	1,02,21,417.00	68,09,215.00
Employee Benefits Expenses	24	10,56,20,716.00	11,40,17,449.63
Depreciation, amortization and impairment	25	1,46,15,245.22	1,72,80,524.53
Impairment on financial instruments	26	28,46,229.97	-
Others expenses	27	10,65,41,043.44	10,89,63,558.93
Total Expenses (IV)		60,37,64,249.81	62,27,57,144.82
V. Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		15,11,64,779.89	6,27,51,011.94
VI. Exceptional Items			
VII. Profit/Loss before extraordinary items and tax(V+VI)		15,11,64,779.89	6,27,51,011.94
VIII. Extraordinary Items			
IX. Profit before Tax(VII-VIII)		15,11,64,779.89	6,27,51,011.94
X. Tax Expense:			
(1) Current Tax		3,65,27,496.90	1,64,36,123.00
(2) Deferred Tax		49,41,639.86	(6,42,948.78)
(3) Previous Year Tax			-
Net tax expense		4,14,69,136.76	1,57,93,174.22
XI. Profit for the period(IX-X)		10,96,95,643.13	4,69,57,837.72
Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		10,96,95,643.13	4,69,57,837.72
Earnings per equity share			
Basic	28	2.70	1.97
Diluted	28	2.70	1.97

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.
 As per our report attached of even date

For Praveen Kumar & Co
 Chartered Accountants
 FRN:- 026915N



CA Vikas Kumar Bohra
 Partner
 M. No. 523196
 UDIN: 26523196VIGXBR4836

DATE: 30.05.2026
 Place: Jaipur

For and on behalf of the Board
 Best Capital Services Limited



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



A. Equity share capital**For the period ended March 31, 2026**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
26,63,69,670.00	-	-	4,36,25,000.00	30,99,94,670.00

For the period ended March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
21,42,28,160.00	-	-	5,21,41,510.00	26,63,69,670.00

C. Other Equity**For the period ended March 31, 2026**

Particulars	Reserves and surplus				Other comprehensive income/ (loss)		Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve	
As at April 1, 2025	3,77,65,077.54	36,83,30,949.00	-	14,92,87,800.17	2,29,40,082.67	-	57,83,23,909.38
Profit/ (loss) for the period	-	-	-	10,96,95,643.13	-	-	10,96,95,643.13
Other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	10,96,95,643.13	-	-	10,96,95,643.13
Dividend paid on equity shares/preference share	-	-	-	-	-	-	-
Additions during the period	2,19,39,128.63	8,28,87,500.00	-	-	-	-	10,48,26,628.63
Transfer from retained earnings / ESOP Reserve to statutory/ general reserve	-	-	-	(2,19,39,128.63)	-	-	(2,19,39,128.63)
Share issue expenses	-	-	-	-	-	-	-
Securities premium received	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-
As at Mar 31, 2026	5,97,04,206.17	45,12,18,449.00	-	23,70,44,314.68	2,29,40,082.67	-	77,09,07,052.51

For the period ended March 31, 2025

Particulars	Reserves and surplus				Other comprehensive income/ (loss)		Total
	Statutory reserve	Securities premium	General reserve	Retained earnings	Remeasurements of defined benefit plans	Cash flow hedge reserve	
As at April 1, 2024	2,83,73,510.00	26,92,61,980.00	-	11,17,21,530.00	-	-	40,93,57,020.00
Profit/ (loss) for the year	-	-	-	4,69,57,837.72	-	-	4,69,57,837.72
Other comprehensive income/ (loss) for the year, net of tax	-	-	-	-	2,29,40,082.67	-	2,29,40,082.67
Transfer to retained earnings	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	-	-	-	4,69,57,837.72	2,29,40,082.67	-	6,98,97,920.38
Dividend paid on equity shares/preference share	-	-	-	-	-	-	-
Additions during the year	93,91,567.54	9,90,68,969.00	-	-	-	-	10,84,60,536.54
Transfer from retained earnings to statutory reserve	-	-	-	(93,91,567.54)	-	-	(93,91,567.54)
Share issue expenses	-	-	-	-	-	-	-
Securities premium received	-	-	-	-	-	-	-
Share based payment charge	-	-	-	-	-	-	-
As at March 31, 2025	3,77,65,077.54	36,83,30,949.00	-	14,92,87,800.17	2,29,40,082.67	-	57,83,23,909.38

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Audited Cash Flow Statement For the Period Ended March 31, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount	Amount
A Cash flow from operating activities	15,11,64,779.89	6,27,51,011.94
N.P. before tax		
Adjustments for	36,39,19,598.18	37,56,86,396.73
Adjustments for finance costs	27,53,240.12	(34,23,217.38)
Adjustments for decrease (increase) in trade receivables, current	1,14,53,213.35	(60,22,66,642.34)
Adjustments for decrease (increase) in other current assets	(32,93,95,780.07)	
Adjustments for decrease (increase) in other non-current assets	-	(5,58,24,110.90)
Adjustments for other financial assets, non-current	18,83,61,974.84	(8,86,35,015.65)
Adjustments for other financial assets, current	35,32,83,265.09	(57,70,47,188.09)
Adjustments for other bank balances	29,66,827.65	(43,40,340.38)
Adjustments for increase (decrease) in trade payables, current	14,55,440.00	(24,58,882.74)
Adjustments for increase (decrease) in other current liabilities	1,46,15,245.22	1,72,80,524.53
Adjustments for depreciation and amortisation expense	(1,92,82,352.68)	2,29,40,082.67
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	1,34,000.00	(85,45,400.00)
Adjustments for provisions, current	(15,86,516.24)	(23,93,754.00)
Adjustments for other financial liabilities, current	28,46,229.97	-
Other adjustments for non-cash items	74,26,89,165.32	(86,62,76,535.61)
Total adjustments for reconcile profit (loss)		
Net cash flows from (used in) operations		
Dividends received	-	-
Interest paid	-	-
Interest received	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	74,26,89,165.32	(86,62,76,535.61)
Net cash flows from (used in) operating activities		
B Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other businesses	-	-
Other cash receipts from sales of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Proceeds from sales of property, plant and equipment	(68,99,412.91)	(87,27,050.00)
Purchase of property, plant and equipment	2,00,00,000.00	7,61,25,442.31
Proceeds from sales of investment property	-	-
Purchase of investment property	-	-
Proceeds from sales of intangible assets	-	-
Net cash flows from (used in) investing activities	1,31,00,587.09	6,73,98,392.31
C Cash flows from used in financing activities	12,65,12,500.00	15,12,10,389.00
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments to acquire or redeem entity's shares	-	-
Payments of other equity instruments	-	-
Proceeds from issuing debentures notes bonds etc	31,41,49,844.61	44,47,64,381.00
Proceeds from borrowings	(47,85,44,536.31)	19,48,49,617.00
Repayments of borrowings	-	-
Dividends paid	(36,39,19,598.18)	(37,56,86,396.73)
Interest paid	-	-
Income taxes paid (refund)	-	-
Other inflows (outflows) of cash	(40,18,01,789.88)	41,51,37,990.27
Net cash flows from (used in) financing activities	35,39,87,962.53	(38,37,40,153.03)
Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents cash flow statement at beginning of period	10,44,64,126.97	48,82,04,280.00
Cash and cash equivalents cash flow statement at end of period	45,84,52,089.50	10,44,64,126.97

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.
 As per audit report of even date attached

For Praveen Kumar & Co
 Chartered Accountants
 FRN:- 026915N
 CA Vikas Kumar Bohra
 Partner
 M. No. 523196
 UDIN: 26523196VIGXBR4836



For and on behalf of the Board
 Best Capital Services Limited

Arun Bagadia
 Managing Director
 DIN: 03451824

Kratika Agarwal
 Company Secretary
 M.No. : A65234



Poonam Bagadia
 Director
 DIN: 01813434

CA R.P.Jat
 Chief Financial Officer

DATE: 30.05.2026
 Place: Jaipur

1 COMPANY OVERVIEW

Best Capital Limited ('the Company') is a Limited Company incorporated in India under the provisions of Companies Act, 2013 on 02 May, 1995, having its registered office at unit 701 , 7th Floor , Luhadia Tower , Ashok Marg , C - Scheme , Jaipur - 302001.

The Company is holding Certificate of Registration ('CoR') as Non-Banking Financial Institution, without accepting public deposits, registered with Reserve Bank of India ("RBI") under section 45-IA of Reserve Bank of India Act, 1934.

The company is, engaged in the business of financing to individuals and corporates and related financial services as loans to Micro, Small & Medium enterprises, two vehicle loans and personal loans.

2 BASIS OF PREPRATION

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The financial statements up to the year ended 31 March 2025 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (previous GAAP), notified under Section 133 of the Act and other relevant provisions of the Act.

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The financial statements were authorized for issue by the Company's Board of Directors on May 30, 2026

2.2 Basis of measurement and presentation

These financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivates instruments) that are measured at fair value (refer to accounting policies) such as Net defined (asset)/ liability present value of defined benefit obligations, investments carried at fair value through profit or loss, fair value of financial instruments and share-based payments. The method used to measured fair value are discussed further in notes to financial statements.

The Balance Sheet, the Statement of Change in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows

2.3 Functional And Presentation Currency

These financial statements are presented in Indian ₹ (INR) which is also the Company's functional currency and all amount are rounded to the nearest Crores and two decimals thereof, except as stated otherwise.



2.4 Use Of Estimates And Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. Information about judgements, estimates and assumptions made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

i). Business model assessment

Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ii). Impairment of financial assets:

The Company establishes criteria for determining whether credit risk on the financial assets has increased significantly since initial recognition, determines methodology for incorporating forward looking information into measurement of expected credit loss ('ECL') and selection of models used to measure ECL.

iii). Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is carried out in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

iv). Impairment of financial instruments:

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information.



v). **Effective Interest Rate ("EIR") method**

The Company's EIR methodology, recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

vi). **Measurement of defined benefit obligations: key actuarial assumptions.**

The measurement of obligations related to defined benefit plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal rate, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

vii). **Recognition of deferred tax assets**

The Company has recognized deferred tax assets/ (liabilities) and concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the experience and future projections. The Company is expected to generate adequate taxable income for liquidating these assets in due course of time.

viii). **Recognition and measurement of provisions and contingencies**

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigations, arbitrations, regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the outflow is considered to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable.

2.5 Measurement of fair value

The Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date. Also, fair value of financial instruments measured at amortized cost and FVTPL is disclosed in **Note 44**.



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Significant accounting policies**3.1 REVENUE RECOGNITION****a. Interest Income**

Interest income on a financial asset at amortised cost is recognised on a time proportion bases taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fee received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e the gross carrying amount less the allowance for ECLs).

b. Other financial charges

Penal interest or other overdue charges which are not included in EIR are recognised on receipt basis

c. Fees & Other Charges

Fees and commissions income i.e. login fee, penal interest on defaults, pre-payment / other charges, fees on corporate agency, etc. (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised in accordance with the terms of the relevant contracts / agreements i.e. on amortisation basis.

d. Other Operating Revenue

Interest on tax refunds and other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

3.2 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its recoverable amount.

Property, Plant and Equipment are eliminated from the financial statements, either on disposal or when retired from active use.

Gain and losses on disposal or retirement of assets are determined by comparing proceeds with carrying amount. These are recognised in the Statement of Profit and Loss.

Depreciation is provided using the straight line method to allocate their cost, net of their residual values on the basis of useful life of the assets. Estimated useful lives of the assets are as follows:

Nature of Asset

Buildings
Computers
Vehicles
Office Equipment's

Estimated useful lives

60 years
3 years
8 years
3 to 10 years



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The residual values are not more than 5% of the original cost of the asset.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at end of each financial year and any changes there-in are considered as change in estimate and accounted prospectively.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 September 2025, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (refer note 40)

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method as per useful life prescribed in Schedule II of the Act, and is generally recognized in the statement of profit and loss. Depreciation/ amortization is charged on a pro-rata basis for assets acquired/sold during the year from/to the date of acquisition/sale.

Based on technical evaluation and assessment of useful lives, the management believes that its estimate of useful lives represent the period over which management expects to use these assets.

Depreciation method, assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets for review and adjusted residual life prospectively.

3.3 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Intangible assets (Computer Software) are stated at cost less accumulated amortization and impaired loss, if any. Computer Software for internal use which is primarily acquired is capitalized. Subsequently costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes licenses fees, cost of implementation, system integration services etc. where applicable.

The residual values, useful lives and method of depreciation of Intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognized as at 1 April 2025, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

3.4 Capital Work In Progress

Projects under which PPE are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest and are disclosed as "capital work-in-progress".

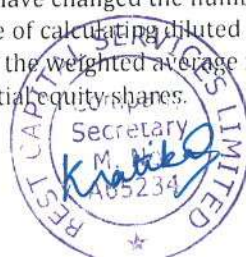
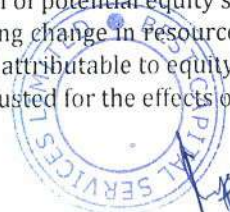
3.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing of an asset is required, the Company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or Cash-generating unit (CGU) fair value less cost of disposal and its fair value in use. Recoverable amount is determined for an individual asset, unless the assets does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken in account. If no such transactions can be identified, an appropriate valuation model is used. Impaired losses are recognised in statement of profit and loss.

3.6 EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For considering the Company's earnings per share the net profit or loss for the period is taken. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



3.7 BORROWING COSTS

Borrowing cost specifically relating to the acquisition or construction of a qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are charged to revenue in the period in which it is incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

However, during the year company has not obtained loan from director which is interest free.

3.8 PROVISION AND CONTINGENT LIABILITIES

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimates of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability is not considered. However, a disclosure for contingent liabilities is made when there is a possible obligation arising from past event, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

3.9 CASH AND CASH EQUIVALENTS

For the purpose of the Statement of cash flows, cash and cash equivalents consists of cash at bank, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

3.10 EMPLOYEE BENEFITS

a. Short Term Employee Benefits :

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee provides the related service.

b. Post-employment benefits :

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident Fund:

Provident fund is a defined contribution plan. The Company expenses its contributions towards provident fund which are being deposited with the Regional Provident Fund Commissioner.

Defined benefit plans :

The Company's gratuity scheme is an unfunded defined benefit plan. The Company pays gratuity to employees who retire or resign after a minimum period of five years of continuous service. The present value of obligations under such defined benefit plans are based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognize each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rate used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity period approximating to the terms of related obligations. The change in defined benefit plan liability is split into changes arising out of service, interest cost and re-measurements. Changes due to service cost and net interest cost / income is recognized in the statement of profit and loss. Re-measurements of net defined benefit liability / (asset) which comprise of actuarial gains and losses are recognized in other comprehensive income.



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Share based payments :

The Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102 - Share-based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding amount.

3.11 INCOME TAXES

Income tax expenses comprises current and deferred income tax. Income tax expenses are recognised in the Statement of Profit and Loss except that it relates to items recognised directly in equity, in those case it is recognised in 'Other Comprehensive Income'. Current Income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax assets is recognised to the extent that it is probable that future profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company off sets current tax assets and Current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

3.12 FINANCIAL INSTRUMENTS

A financial instrument is any contract that give rise to a financial assets of one entity and financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Financial assets are subsequently measured at amortized cost or fair value through other comprehensive depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.



(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and other benefits.

(iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

(iv) Investment in subsidiaries and associates

Investment in associates is carried at cost in the separate financial statements.

Derecognition

The company derecognizes a financial asset only when the contractual rights to the cash flows from the assets expires or it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of Financial Assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. If credit risks has not increase significantly 12 months ECL is used to provide the impairment loss. If credit risks has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risks since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expenses in the statement of profit & loss.

b. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payable.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification described below:

Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. All change in the fair value of such liability are recognised in the statement of profit and loss.

Loan and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized costs using EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.



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3.13 Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost and financial assets measured at FVOCI- debt investments. At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- breach of contract such as a default or being past due

The Company applies the ECL model in accordance with Ind AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The impairment methodology applied depends on whether there has been significant increase in credit risk. When determining whether the risk of default on the financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categorizes financial assets at the reporting date into stages based on the days past due ('DPD') status as under:-

Stage 1: Low credit risk, i.e. 0 to 30 days past due-

Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due -

Stage 3: Impaired assets, i.e. more than 90 days past due

LGD estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrower will default on their obligation in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and make adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

After initial recognition, trade receivables are subsequently measured at amortized cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognized at each reporting date, right from initial recognition of the receivables.



Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Statement of Profit and Loss and is recognised in OCI.

3.18 CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions which affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent asset and liabilities as at the Balance Sheet date.

The areas involving critical estimates or judgement are:

i Critical estimates

- a Estimated useful life of intangible assets, property, plant and equipment
- b Estimated fair value of financial instruments
- c Recognition of revenue

ii Significant Judgements

- a Designating financial asset / liability through fair value through profit or loss so as to reduce/eliminate accounting mismatch.
- b Probability of an outflow of resources to settle an obligation resulting in recognition of provision.

The estimates, judgement and assumptions used in the financial statements are based upon Management's evaluation of relevant facts and circumstances and as at the date of financial statements. Accounting estimates could differ from period to period and accordingly appropriate changes in estimates are made as the management becomes aware of the changes. Actual results could differ from the estimates.

3.19 Derivative contracts

Derivative Contracts represent a contractual right or an obligation to purchase or sale specified securities at specified price; it has to be recognized on the date of the Balance Sheet at fair value in context of derivative contracts means the 'exit price', the price that would be paid to transfer a liability or the price that would be received transferring an asset to a counterpart on the date of the Balance Sheet. Derivatives that are intended for trading are recognized as derivation income in case of squared off position on or before date of the Balance Sheet and in case of open position of F&O, MTM position of respective derivative contract are reflected as current assets and liabilities.

All derivatives contracts are Marked to Market (MTM) on settlement date in case of out of money and same concept is adopted in case of unsquared derivative contracts on reporting date.

Treatment on Acquisition/Disposal of Securities due to Derivative Contract- Normally if a security is acquired or disposed off due to exercise of derivative contract, both acquisition and disposal of securities are made from Stock in Trade Portfolio. In exceptional case if a securities is required to be dispose off due to execution of derivative contract and respective security is not available in Stock in Trade Portfolio, then respective security are dispose off from Investment Portfolio. Similarly if any security is acquired due to fulfilment of derivative contract, and respective share have potential to be held for long-term dividend and growth, than in specific case respective securities are held in Investment Portfolio.

3.20 Financial/Non-financial Assets/Liability Written off

Financial/Non-financial Assets/Liabilities including Investments, Receivables, Payables, etc., are written off, only when it is in the opinion of the management that such assets have obsolete, damaged and uneconomical to use/ sale and become Nil value or less value due to which it unable to recover/sale in the open market, or investee entity engage with any quasi judicial institution (NCLT, etc).

3.21 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there will be no significant impact on its financial statements.



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**BEST CAPITAL™****BEST CAPITAL SERVICES LIMITED**

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Notes Forming Part of Financial Statements for the Period ended 31st March, 2026

(Amount in Rs.)

Note No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Cash and Cash Equivalents		
	Cash on Hand	65,99,279.90	15,94,094.66
	Balance with Banks:		
	In Current Accounts	45,18,52,809.60	10,28,70,032.31
	Total Cash and Cash Equivalents	45,84,52,089.50	10,44,64,126.97
2	Bank Balance other than Cash and Cash Equivalents		
	Fixed Deposit with Lien Mark (Refer Note 2.1)	17,57,63,923	26,89,46,061.00
	Fixed Deposit other than Lien Mark (Refer Note 2.2)	4,80,00,000	30,81,01,127.09
	Earmarked Balances with Banks:		
	Unpaid Dividend Accounts		
	Total Bank Balance	22,37,63,923.00	57,70,47,188.09
2.1	Fixed Deposit with Lien Mark		
	Fixed Deposit Alwar General Finance	30,00,000.00	81,91,121.00
	Fixed Deposit Bhala Finance	25,00,000.00	45,27,565.00
	Fixed Deposit Blacksoil Capital Private Limited	50,00,000.00	85,00,000.00
	Fixed Deposit Capital Small Finance Bank	50,00,000.00	2,10,00,000.00
	Fixed Deposit Eclear Leasing and Finance	45,00,000.00	45,00,000.00
	Fixed Deposit Electronica Finance	22,50,000.00	42,02,671.00
	Fixed Deposit ESAP Small Finance Bank	50,00,000.00	50,03,382.00
	Fixed Deposit Greenwings Innovative Fin Pvt Ltd	22,50,000.00	22,50,000.00
	Fixed Deposit IBL Finance	50,00,000.00	60,00,000.00
	Fixed Deposit InCred Finance		25,14,547.00
	Fixed Deposit Mas Financial	30,00,000.00	30,00,000.00
	Fixed Deposit Mkventures Capital		2,00,00,000.00
	Fixed Deposit Nabsamruddhi Finance	10,00,000.00	41,29,028.00
	Fixed Deposit Namdev Finvest	32,50,000.00	20,00,000.00
	Fixed Deposit RAR Fincare	20,00,000.00	20,03,049.00
	Fixed Deposit Real Touch Finance	10,00,000.00	40,00,000.00
	Fixed Deposit Rockland Finstock	20,00,000.00	20,00,000.00
	Fixed Deposit Shine Star Build-Cap	2,00,00,000.00	8,00,00,000.00
	Fixed Deposit Srajan Capital		25,00,000.00
	Fixed Deposit Usha Financial	50,00,000.00	1,10,20,205.00
	Fixed Deposit Vivriti Finance	37,50,000.00	62,50,000.00
	Fixed Deposit Western Capital	52,50,000.00	67,58,693.00
	Fixed Deposit Celaeno 08 2025	65,59,749.00	-
	Fixed Deposit Chara 07 2025	33,02,689.00	-
	Fixed Deposit Elegan 09 2025	62,09,488.00	-
	Fixed Deposite with JKR Platforms LLP (Trade Cred)		10,00,000.00
	Fixed Deposit with LoanX Bramble July 2025	51,37,019.00	-
	Fixed Deposit Hindon Mercantile Ltd 1	22,50,000.00	22,50,000.00
	Fixed Deposit ICICI Bank		-
	Fixed Deposit Indian Overseas Bank	3,00,00,000.00	3,00,00,000.00
	Fixed Deposit SBI Bank		2,47,45,800.00
	Fixed Deposit SERA Investments & Finance India Limited	10,00,000.00	-
	Fixed Deposit with LoanX Bramble Sep 2025	48,47,628.00	-
	Fixed Deposit Optimum 11 2025	1,28,20,968.00	-
	Fixed Deposit with Beacon Trusteeship Ltd (EKAM)	37,50,000.00	-
	Fixed Deposit Bandhan Bank	1,00,00,000.00	-
	Fixed Deposit With Cobalt 01 2026	71,36,382.00	-
	Fixed Deposit With Laxmi India Finance Limited	20,00,000.00	-
		17,57,63,923.00	26,89,46,061.00
2.2	Fixed Deposit other than Lien Mark		
	Fixed Deposit AU Bank Short Term		12,00,00,000.00
	Fixed Deposit AU Bank	50,00,000.00	3,49,13,648.30
	Fixed Deposit Uco Bank	40,00,000.00	4,53,159.30
	Fixed Deposit HDFC Bank		5,87,31,460.35
	Fixed Deposit ICICI Bank	1,50,00,000.00	7,30,54,709.35
	Fixed Deposit Shriram Transport Finance	2,40,00,000.00	2,09,48,149.79
		4,80,00,000.00	30,81,01,127.09
3	Receivables		
	(I) Trade Receivables	10,95,047.26	38,48,287.38
	Total Receivables	10,95,047.26	38,48,287.38



4	Loans (At amortised cost)		
	(A) Long Term Portfolio	1,44,82,99,837.04	1,46,83,82,468.00
	Short Term Portfolio	1,55,37,18,651.00	1,20,73,77,088.00
	Interest Accrued but not received	3,40,23,656.00	
	Sundry Advances		28,54,200.00
	Total (A) - Gross	3,03,60,42,144.04	2,67,86,13,756.00
	Less: Impairment loss allowance	4,86,97,541.63	2,06,64,933.66
	Total (A) - Net	2,98,73,44,602.41	2,65,79,48,822.34
	(B) Out of above		
	Secured	3,00,20,18,488.04	2,67,57,59,556.00
	Unsecured	3,40,23,656.00	28,54,200.00
	Total (B) - Gross	3,03,60,42,144.04	2,67,86,13,756.00
	Less: Impairment loss allowance	4,86,97,541.63	2,06,64,933.66
	Total (B) - Net	2,98,73,44,602.41	2,65,79,48,822.34
	(C) Out of above		
	(I) Loans in India		
	Public Sector		
	Private Sector	3,03,60,42,144.04	2,67,86,13,756.00
	Total (C) - Gross	3,03,60,42,144.04	2,67,86,13,756.00
	Less: Impairment loss allowance	4,86,97,541.63	2,06,64,933.66
	Total (C) (I) - Net	2,98,73,44,602.41	2,65,79,48,822.34
	(II) Loans outside India		
	Less: Impairment loss allowance		
	Total (C) (II) - Net		
	Total (C) (I) and (C) (II)	2,98,73,44,602.41	2,65,79,48,822.34
5	Investment		
(A)	At Cost		
	Other Investment (Shriram Mutual Fund)		2,00,00,000.00
	Total Investment		2,00,00,000.00
6	Other Financial Assets		
	Interest Receivable on Fixed Deposits & other Investments	1,01,19,324.81	67,99,124.00
	Security Deposits	11,15,796.00	12,11,436.00
	Other Loans & Advances		19,15,86,535.65
	Total Other Financial Assets	1,12,35,120.81	19,95,97,095.65
7	Deferred Tax Assets/Liabilities		
	Deferred Tax Assets/Liabilities	(10,55,811.09)	38,85,828.78
	Deferred Tax Expenses / (Savings)	(10,55,811.09)	38,85,828.78
9	Other Non-Financial Assets		
	TDS Receivable - Lenders	19,28,961.00	33,09,443.00
	Prepaid Expenses		9,85,555.64
	Unamortized cost (Processing Fee and Commission)	24,34,13,32.15	2,86,76,295.33
	GST (Input Credit)	10,33,87,50.84	81,48,903.93
	Balances with government authorities		
	TCS Receivable	46,300.00	
	TDS Receivable FY 24-25		19,03,913.00
	TDS Receivable FY 25-26	27,15,553.56	
	Advance Tax	50,00,000.00	1,28,00,000.00
	Total Other Non-Financial Assets	4,43,70,897.55	5,58,24,110.90
10	Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	54,45,927.27	24,79,099.62
	Total Trade Payables	54,45,927.27	24,79,099.62
11	Debt Securities (At amortised cost)		
	(A) Non Convertible Debentures		
	Secured		
	NCDs	75,89,14,225.61	44,47,64,381.00
	Unsecured loans		
		75,89,14,225.61	44,47,64,381.00
	(B) Out Of Above		
	(i) Borrowings in India	75,89,14,225.61	44,47,64,381.00
	(ii) Borrowings outside India		
	Total (A) to tally with (B)	75,89,14,225.61	44,47,64,381.00



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All the following NCDs are allotted on private placement basis. The debentures are secured by exclusive charge by way of hypothecation of book debts and receivables.

ISIN of NCD	Issue Date	Redemption Date	31, 2026	As at March 31, 2025	
			Number of NCDs	Amount	Number of NCDs
	12-03-2024	04-06-2025	-	-	10
INE04UP07022	01-02-2024	01-08-2033	-	-	100
INE04UP07030	01-02-2024	01-08-2033	-	-	370
INE04UP07055	01-02-2024	01-08-2033	-	-	280
INE04UP07063	01-02-2024	01-08-2033	-	-	100
INE04UP07071	01-02-2024	01-08-2033	-	-	50
INE04UP07089	15-06-2024	25-06-2026	-	-	1000
INE04UP07014	30-07-2024	04-09-2025	-	-	12
INE04UP07097	28-09-2024	30-10-2025	-	-	500
INE04UP07113	18-09-2024	31-12-2025	-	-	500
INE04UP07105	18-10-2024	27-11-2025	-	-	100
	03-12-2024	04-01-2026	-	-	11
INE04UP07121	08-11-2024	30-06-2026	-	-	500
INE04UP07139	25-03-2025	27-03-2027	-	-	2000
INE04UP07147	28-08-2025	31-08-2027	500	5,00,00,000.00	
INE04UP07154	30-12-2025	31-12-2027	750	7,50,00,000.00	
INE04UP07162	18-03-2026	18-03-2029	19990	19,99,00,000.00	
INE04UP07170	30-03-2026	30-03-2029	30000	30,00,00,000.00	
				62,49,00,000.00	822000000.00

Non-convertible debentures is guaranteed by directors and/or others.

During the period presented there were no defaults in the repayment of principal and/or interest.

12 Borrowings (Other than Debt Securities) (At amortised cost)

(A) Term loans

(i) Secured

a. From Banks

38,18,13,438.99 58,18,47,813.06

b. From Financial Institutions

1,53,11,45,561.70 1,80,96,55,723.89

(ii) Unsecured loans

(B) Loans repayable on demand

Secured

Cash credit facilities with bank

Unsecured loans

Total (A)+(B)

1,91,29,59,000.69 2,39,15,03,537.00

(C) Out Of Above

(i) Borrowings in India

1,91,29,59,000.69 2,39,15,03,537.00

(ii) Borrowings outside India

Total (A)+(B) to tally with (C)

1,91,29,59,000.69 2,39,15,03,537.00

Terms of repayment as at March 31, 2026:

Periodicity	Residual Maturity	Due within 1 Year	Due 1 to 3 Years	Due 3 to 5 Years	More than 5 Years	Total
		Amount	Amount	Amount	Amount	Amount
Term Loans: Original Maturity						
Monthly Repayment Schedule						
From Banks						
Term period (36 Months to 3 to 5 Years)		25,18,03,175.00	17,53,55,510.00	1,37,11,015.00	86,112.00	44,09,55,612.00
From NBFCs						
Term period (12 Months to 2 to 5 Years)		1,11,86,45,038.00	39,02,50,657.87	0	0	1,50,88,95,695.87
Total		1,37,04,48,213.00	56,56,05,967.87	1,37,11,015.00	86,112.00	1,94,98,51,307.87

13 Other Financial Liabilities

ESIC

24,323.00 30,186.00

PF

4,16,550.00 3,19,222.00

Professional Tax

1,800.00 1,800.00

Interest accrued on loans

- 3,32,602.00

Cash Collateral from Customers

61,88,143.00 68,73,143.00

Provision for Outstanding Exp.

91,405.02 64,198.26

Rend security Deposit

60,000.00 7,47,586.00

Total other financial liabilities

67,82,221.02 83,68,737.26

Non-Financial Liabilities

14 Current Tax Liabilities

Provision for Income-tax

3,65,27,496.90 1,64,36,123.00

Total Current Tax Liability

3,65,27,496.90 1,64,36,123.00

15 Provisions

Audit Fee Payable

3,50,000.00 2,16,000.00

Total Provisions

3,50,000.00 2,16,000.00



16	Other Non-Financial Liabilities		
	TDS Payable	68,55,956.00	54,00,516.00
	Total Other Non-Financial Liabilities	68,55,956.00	54,00,516.00
17	Share Capital		
	Authorised Share Capital		
	6,00,00,000 Equity Shares of Rs 10/- each	60,00,00,000.00	60,00,00,000.00
	(In previous year 6,00,00,000 Equity Shares of Rs 10/- each)	60,00,00,000.00	60,00,00,000.00
	Issued, Subscribed & Paid up Capital		
	Subscribed Capital Fully Paid		
	2,31,46,967 Equity Shares of Rs 10/- each	23,14,69,670.00	23,14,69,670.00
	(Previous Year 2,31,46,967 shares Rs. @ 10/- each)		
	Subscribed Capital Partly Paid		
	1,74,50,000 Equity Shares of Rs 10/- each Rs. 4.5 per share Paid Up	7,85,25,000.00	3,49,00,000.00
	(In Previous Year 1,74,50,000 Equity Shares of Rs 10/- each Rs 2 per Share paid-up)	30,99,94,670.00	26,63,69,670.00

a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period

	As at 31-March-2026	As at 31-March-2025
Equity shares		No. of Share
At the beginning of the year	4,05,96,967.00	2,14,22,816.00
Allotment during the year (Fully Paid-up Equity share of Face value Rs. 10/-)		17,24,151.00
*Allotment during the year (Partly paid-up equity share Face value Rs. 10/- Rs. 3 Per share paid up)		1,74,50,000.00
At the end of the year	4,05,96,967.00	4,05,96,967.00

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

b) (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) The Company had received Second Call Money dated 15th April, 2025 from the partly paid up equity shares (Issued on 31st July 2024, 1,74,50,000 Partly Paid Equity Shares of face value Rs. 10/- each and at Premium of Rs. 19/- each) of Total INR Rs. 5.06 crore (Comprising Rs. 1.74 crore towards the Face Value at Rs. 1/- Each and Rs. 3.32 crore towards securities premium at Rs. 1.9/- Each)

(iii) The Company had received Third Call Money dated 04th February, 2026 from the partly paid up equity shares (Issued on 31st July 2024, 1,74,50,000 Partly Paid Equity Shares of face value Rs. 10/- each and at Premium of Rs. 19.00/- each) of Total INR Rs. 7.59 Lakh (Comprising Rs. 2.62 crore towards the Face Value at Rs. 1.5/- Each and Rs. 4.97 crore towards securities premium at Rs. 2.85/- Each)

c) Details of Shareholders holding more than 5% shares in the company

Name of shareholder	As at 31-March 2026		As at 31-March-2025	
	No. of Shares	% of holding	No. of Shares	% Holding
(i) Shri Arun Bagadia	1,62,51,014.00	40.03%	1,62,51,014.00	40.03%
(ii) Smt Poonam Bagadia	1,53,01,698.00	37.69%	1,53,01,698.00	37.69%
(iii) Manan Cars Private Limited	31,55,376.00	7.77%	31,55,376.00	7.77%
Total	3,47,08,088.00	85.49%	3,47,08,088.00	85.49%

18	Other Equity	As at 31-March-2026	As at 31-March-2025
(a)	Special Reserve (in terms of Section 45-IC of Reserve Bank Of India Act,1934.)		
	Balance as per Last Financial Statements	3,77,65,077.54	2,83,73,510.00
	Add: Transfer from Profit & Loss Account	2,19,39,128.63	93,91,567.54
	Closing Balance	5,97,04,206.17	3,77,65,077.54



(b) Securities Premium		
Opening Balance	36,83,30,849.00	26,92,61,980.00
Add: Addition during the year	8,28,87,500.00	9,90,68,869.00
Closing Balance	45,12,18,349.00	36,83,30,849.00
(c) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	17,22,27,882.84	11,17,21,530.00
Add: Profit/Loss for the Year	10,96,95,643.13	4,69,57,837.72
Less: Transfer to Special Reserve	(2,19,39,128.63)	(93,91,567.54)
Less: Adjustment for Impairment loss allowance		(57,36,212.66)
Add: Unamortised PF and Commission from FY 22-23 to 24-25		2,86,76,295.33
Net Surplus in the Statement of Profit and Loss	25,99,84,397.34	17,22,27,882.84
Total Reserves and Surplus	77,09,06,952.51	57,83,23,809.38
Nature and purpose of other equity		

(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund is created as per the terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(ii) Securities Premium

Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(iii) Retained Earnings

Retained earnings represents the surplus in profit and loss account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- A) actuarial gains and losses;
- B) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- C) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached

For Praveen Kumar & Co

Chartered Accountants

FRN: 026915N

CA Vikas Kumar Bohra

Partner

M. No. 523196

UDIN: 26523196VICXBR4836



For and on behalf of the Board
Best Capital Services Limited

Arun Bagadia

Managing Director

DIN: 03451824

Kratika Agarwal

Company Secretary

M No.: A65234

Poonam Bagadia

Director

DIN: 01813434

CA R.P. Jat

Chief Financial Officer

DATE: 30.05.2026

Place: Jaipur



BEST CAPITAL SERVICES LIMITED
Regd. Office : 701 , 7th Floor , Luhadia Tower , Ashok Marg , C - Scheme , Jaipur - 302001
CIN: U67120RJ1995PLC009942 , Website: www.bestcapital.in
E-mail: pankaj.v@bestcapital.in

Notes Accompanying Profit & Loss Statement

(Amount in Rs.)

Note No.	Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025
19	Interest Income (On Financial assets measured at Amortised cost)		
	Interest on Loans	66,71,40,936.55	61,31,70,957.63
	Interest on fdr	1,85,94,539.71	1,51,68,054.93
	Accrued Interest Income	3,40,23,656.00	-
	Total	71,97,59,132.26	62,83,39,012.56
20	Fees and Commission Income		
	Processing Fees	94,59,996.00	2,55,22,256.73
	Total	94,59,996.00	2,55,22,256.73
21	Other Income		
	Misc. Income	98,70,171.44	3,16,46,887.47
	Cheque Bounce Charges Recovered	1,58,39,730.00	-
	Total	2,57,09,901.44	3,16,46,887.47
22	Finance Cost (On Financial liabilities measured at Amortised cost)		
	Interest on borrowings	36,04,92,900.27	34,19,30,298.37
	Processing Fees	27,76,255.00	3,28,00,573.00
	Bank Charges	6,50,442.91	9,55,525.36
	Total	36,39,19,598.18	37,56,86,396.73
23	Fees and Commission Expenses		
	Commission Paid	-	3,50,000.00
	Brokerage	1,02,21,417.00	64,59,215.00
		1,02,21,417.00	68,09,215.00
24	Employee Benefits Expenses		
	Salaries and Wages	10,40,26,546.00	11,23,21,569.63
	Contribution to Provident and Other Funds	15,94,170.00	16,95,880.00
		10,56,20,716.00	11,40,17,449.63



25 Depreciation and Amortization		
Depreciation and Amortisation on Property, Plant & Equipment and Intangible Asset	1,46,15,245.22	1,72,80,524.53
	1,46,15,245.22	1,72,80,524.53
26 Impairment on Financial Instruments		
Provision for Expected Credit Loss	28,46,229.97	-
	28,46,229.97	-
27 Other Expenses		
Advertising Exp.	26,86,906.00	31,98,164.00
Business Promotion Exp.	59,01,687.90	44,19,975.00
Donation	7,29,100.00	91,70,949.00
Electricity Exp.	7,81,187.81	12,58,590.56
Water Exp.	3,75,912.00	4,97,534.90
Finance Charges	10,79,008.96	46,40,506.20
Renewal Charges on CC		-
Food & Beverage	34,99,245.11	25,12,011.02
CSR	13,20,685.00	1,41,805.00
Staff Welfare	22,91,146.50	9,26,664.60
Parking Yard Charges	1,66,322.00	2,39,641.40
Insurance Exp.	21,48,222.21	7,92,049.34
Legal Exp.	1,34,22,824.23	1,02,23,923.90
Office Exp.	52,34,955.72	45,11,659.39
Interest on Income Tax	2,82,990.28	-
Postage & Courier	12,44,273.01	9,39,140.94
Printing & Stationary	15,45,136.17	14,47,500.62
Professional Exp.	2,72,18,939.30	2,20,37,886.00
Office Rent	75,33,992.00	76,37,097.00
Repair & Maintenance	30,31,226.31	32,62,659.06
Telephone & Mobile Exp.	9,35,329.35	9,01,339.00
Travelling Exp.	98,63,420.47	92,85,534.64
Vehicle Running Exp	47,20,112.22	49,75,417.61
Provision Against Standard Assets	-	23,98,886.00
Provision Against Sub Standard Assets	-	33,62,452.00
Ineligible GST	72,69,602.76	76,52,096.26
Newspaper & Periodicals	65,006.00	58,962.00
Web Services Exp.	6,12,361.56	7,36,645.44
Write Off Loss Assets	20,96,204.00	17,33,266.00
Sundry Balance W/Off	1,27,251.71	1,202.05
Round off	5.14	-
	10,61,83,043.44	10,89,63,558.93

***Payment to Auditor**

Particulars	Period ended 31.03.2026	Period ended 31.03.2025
Audit Fees	3,50,000.00	2,00,000.00
Total	3,50,000.00	2,00,000.00

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28 Earnings Per Share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

Particulars	Period ended 31.03.2026	Period ended 31.03.2025
A) Net profit attributable to equity shareholders	10,96,95,643.13	4,69,57,837.72
B) Weighted average number of equity shares for basic earnings per share	4,05,96,967.00	2,38,63,136.54
C) Weighted average number of equity shares for diluted earnings per share	4,05,96,967.00	2,38,63,136.54
Earning per share (Basic) (A/B) (Annualised)	2.70	1.97
Earning per share (Diluted) (A/C) (Annualised)	2.70	1.97

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached

For Praveen Kumar & Co
Chartered Accountants
FRN:- 026915N

CA Vikas Kumar Bohra
Partner

M. No. 523196
UDIN: 26523196VIGXBR4836

DATE: 30.05.2026

Place: Jaipur



For and on behalf of the Board
Best Capital Services Limited

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

Note 29

For the Year Ended as on 31st March, 2026

(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) Directors & Key Management Personnel :

1
2
3
4
5
6

(v) Relative of Key Management Personnel:

1

(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 Rs.)

Sr No.	Nature of transaction / relationship	2025-26	2024-25
1	Loan Received <u>Directors & Key Management Personnel :</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	-	-
2	Repayment of loan <u>Directors & Key Management Personnel :</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	-	-
3	Rent Expenses <u>Key Management Personnel</u> <u>Relative of Key Management Personnel:</u> Saroj Jangid	NA NA	NA 1,80,000.00
	Total	-	1,80,000.00
4	Dividend <u>Directors & Key Management Personnel :</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	-	-
5	Salary Expenses <u>Directors & Key Management Personnel :</u> Arun Bagadia Poonam Bagadia <u>Key Management Personnel:</u> Namarta Singh Kratika Agarwal R.P. Jat <u>Relative of Key Management Personnel:</u> Hemant Jangid Mohan Bagadia	1,56,00,000.00 1,56,00,000.00 - 6,42,500.00 2,88,500.00 8,37,359.00 12,49,000.00	1,17,50,000.00 1,17,50,000.00 1,21,500.00 1,41,354.00 - 8,64,254.00 15,29,000.00
	Total	3,42,17,359.000	2,61,56,108.00

(c) Amount due to / from related parties

Sr No.	Nature of transaction / relationship	2025-26	2024-25
1	Loan and Advances Payable (Long Term Borrowings) <u>Directors & Key Management Personnel :</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	NA	NA
2	Account Payable (Other Current Liabilities) <u>Directors & Key Management Personnel:</u> <u>Relative of Key Management Personnel:</u>	NA NA	NA NA
	Total	NA	NA



BEST CAPITAL SERVICES LIMITED

FINANCIAL STATEMENT 2025-26

Notes forming part of the financial statements

Note: 9

	Particulars	WDV as on 01.04.2025	Adition During The Year	Dep For The Year 2025-26	Adjusted With Retained Earnings	WDV as on 31 mar 2026
Tangible Assets:						
(A) Computer						
	Computer, Laptops and Printer	12,43,160.58	2,18,818.03	8,23,559.91	-	6,38,418.69
(B) Office Equipments		-			-	-
	Office Equipments	21,45,808.19	7,92,369.85	6,19,359.89	-	23,18,818.15
(C) Furniture and Fixtures						
	Furniture and Fixtures	1,03,41,807.35	4,22,042.03	27,27,478.19	-	80,36,371.19
(D) Land and Building						
	Land & Building	5,96,03,594.04	50,000.00	28,97,124.07		5,67,56,469.97
(E) Vehicles						
	Vehicles	1,48,91,920.76	54,11,767.00	61,89,188.01		1,41,14,499.75
(F) Intangible Assets						
	Software	30,21,099.29	4,416.00	13,58,535.15	-	16,66,980.15
	Total Assets (A+B+C)	9,12,47,390.21	68,99,412.91	1,46,15,245.22	-	8,35,31,557.90



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BEST CAPITAL SERVICES LIMITED
FIXED ASSETS & DEPRECIATION AS ON 31.03.2026
AS PER INCOME TAX ACT, 1961

(Amount in Rs.)

				(Amount in Rs.)							
S.No.	Particulars	Rate of Depreciation	Gross Block				Depreciation upto			NET BLOCK	
			Wdv as on 01.04.2025	Addition before 03.10.2025	Addition after 03.10.2025	Deletion	Balance as at 31.03.2026	Depreciation on Additions Made before 03.10.2025	Depreciation on Additions Made after 03.10.2025	Total Depreciation for the year 2025-26	WDV as at 31.03.2026
(A) Land & Building											
	Land & Building	10%	5,51,01,733.00	50,000.00	-	-	5,51,51,733.00	55,15,173.30	-	55,15,173.30	4,96,36,559.70
(B) Office Equipments											
	Other Office Equipments	15%	59,23,284.00	2,96,536.00	4,95,833.00	-	67,15,653.00	9,32,973.00	37,187.48	9,70,160.48	57,45,492.53
	Computer & Laptops	40%	18,26,624.00	18,326.00	2,00,492.00	-	20,45,442.00	7,37,980.00	40,098.40	7,78,078.40	12,67,363.60
(C) Furniture and Fixtures											
	Furniture & Fixtures	10%	80,47,584.00	2,26,942.00	1,95,101.00	-	84,69,627.00	8,27,452.60	9,755.05	8,37,207.65	76,32,419.35
(D) Intangible Assets											
	Software	25%	33,34,848.00	-	4,416.00	-	33,39,264.00	8,33,712.00	552.00	8,34,264.00	25,05,000.00
	Website						-	-	-	-	-
(E) Vehicles											
	Motor Car	15%	2,72,58,530.00	54,11,767.00	-	-	3,26,70,297.00	49,00,544.55	-	49,00,544.55	2,77,69,752.45
	TOTAL		10,14,92,603.00	60,03,571.00	8,95,842.00	-	10,83,92,016.00	1,37,47,835.45	87,592.93	1,38,35,428.38	9,45,56,587.63



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ANNEXURE OF PROFIT AND LOSS A/C FOR THE PERIOD ENDED 31.03.2026

Annexure -I

(Amount in Rs.)

Deferred Tax Assets/Liabilities as on 31.03.2026

Sr. No.	Particulars	31-03-2026 (Amount)	31-03-2025 (Amount)
	Opening Balance of Timing Difference Assetss	38,84,828.78	32,41,880.00
	Addition:		
	WDV as Per Companies Act	1,46,15,245.22	
	WDV as Per Income Tax	<u>1,38,35,428.38</u>	25,54,628.00
	Effect of ECL Provisions	28,46,229.97	
	Effect of EIR adjustments	(1,17,05,929.18)	
	Closing Timing Differences	(41,95,053.59)	25,54,628.00
	Deferred Tax Assets DTA	(10,55,811.09)	6,42,948.78
	Opening Balance of Deferred Tax Assets	38,85,828.78	32,41,880.00
	Transferred to Profit & Loss A/c	(49,41,639.86)	(25,98,931.22)



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BEST CAPITAL SERVICES LIMITED

Notes to financial statements as at and for the period ended March 31, 2026

Note 30-Financial ratios

Ratio	Numerator	Denominator	Mar-26	31-03-2025	% Variance for 31 March 2026
Current Ratio (in times)	Current Assets	Current Liabilities	1.47	1.29	-47.00%
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	2.47	2.83	-147.19%
Interest coverage Ratio	PBT+Interest	Interest	1.42	1.17	-41.54%
Return on Equity Ratio (%)	Net Profit after tax	Equity	10.15%	5.56%	-89.85%
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	47.65%	51.90%	-52.35%
Capital to risk-weighted assets ratio (CRAR)	(Tier I + Tier II Capital)	Risk Weighted Assets	35.59%	25.77%	-64.41%
Tier I CRAR	Tier I Capital	Risk Weighted Assets	34.05%	25.15%	-65.95%
Tier II CRAR	Tier II Capital	Risk Weighted Assets	1.54%	0.62%	-98.46%



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BEST CAPITAL SERVICES LIMITED

Notes to financial statements as at and for the period ended March 31, 2026

Note 31 Expenditure on Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025			
(a) Gross amount required to be spent by the company during the year	10,22,853.15	-			
(b) Amount approved by the Board to be spent during the year	10,22,853.15	-			
(c) Amount spent during the year on:					
i) Construction/acquisition of any assets	-	-			
ii) On purpose other than (i) above	10,22,853.15	-			
(d) Shortfall at the end of the year	-	-			
(e) Total of previous years shortfall	-	-			
(f) Reason for shortfall	#	#			
(g) Nature of CSR activities	-	-			
(h) Amount carried forward from previous year for setting off in the current year	-	-			
(i) Excess amount spent during the year carried forward to subsequent year	-	-			
(j) The company has spent excess/(short) amount and details of the same are as follows:-					
Financial Year	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Balance not carried forward to next year	Balance carried forward to next year
2025-26	-	10,22,853.15	13,20,685.00	-	2,97,831.85
#Promoting education including skill development					



PARTICULARS	AMOUNT	AMOUNT
(A). Profit as per Books		15.11.64.779.89
IND AS adjustments		
Add: Fair Value Exchange Gain on Investment (FMV)		
EIR Adjustment	1.17.05.929.18	
Depreciation IND AS		
Interest on lease liability		
Rent & Security Deposit IND AS adjustment		
Gain / Loss on Lease Modification		
Provision for ECL (considered separately)	28.46.229.97	
Less: Interest on Margin Money IND AS		
Fair Value Gain on Investment		
Interest on Borrowing Cost		
Net IND AS Adjustment		-88.59.699.21
		14.23.05.080.68
Other Adjustments		
Less: Dividend from Shares		
Dividend Income (AIF)		
Leave Encashment Paid		
Gratuity Paid		
Profit on sale of Investments (considered separately)		
Forward contract hedge cost- ICDS VI		
Interest on Income Tax Refund		
Adjustment due to ICDS IV		
Adjustment due to ICDS VIII		
		14.23.05.080.68
Add: Depreciation as per books (considered sep.)	1.46.15.245.22	
Donation u/s 37	7,29,100.00	
Share Issue Expense		
Stamp Duty on Capital Issue		
ESOP Reserve		
CCPS FVTPL		
Proposed Div. - CCPS		
Provision for gratuity u/s 40A(7)		
Provision for Leave Encashment		
Provision for Other Losses		
Other provisions		
Loss on Sale of assets (incl. lease modification)		
Disallowance u/s 36(1)(va) - Late payment of PF & GST Interest		
Income u/s 28(iv)		
Expenditure incurred on corporate social responsibility (CSR)	13.20.685.00	
		1.66.65.030.22
Deduction allowable		15.89.70.110.90
Less: Depreciation u/s. 32 of I.T.Act, 1961	1.38.35.428.38	
Provision for Doubtful Debts u/s 36(1)(viii) - not exceeding @5% of adjusted		
Bad Debts u/s 36(1)(vii) (Actual Bad debts in excess of opening Provision u/s		
		1.38.35.428.38
INCOME FROM BUSINESS		14.51.34.682.53
(B). CAPITAL GAINS		
Sale Value		
Cost		
Income from debt fund taxable at full rate		
Income from arbitrage fund taxable at 15%		
Sale Value		
Cost		
Income from arbitrage fund taxable at concessional rate		
Short Term Capital Gains - AIF		
(C). INCOME FROM OTHER SOURCES		
Profit on sale of Investments (considered separately)		
- AIF (Expense)		
- AIF (Dividend)		
- Interest on Income Tax Refund		
- Interest others		
- Dividend		
(D). GROSS TOTAL INCOME (A+B+C)		14.51.34.682.53
Less: Deduction U/s 80M		
(E). TOTAL INCOME		14.51.34.682.53
(F). TAXABLE INCOME		14.51.34.682.53
(G). TAX LIABILITY		
On capital Gain @ 10%/ 15%		
on Balance income @ 25.168%	3.65.27.496.90	3.65.27.496.90
Less: TDS & TCS		
		3.65.27.496.90



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Notes to Standalone Financial Statements for the year ended on 31st March, 2026**1) Corporate Information**

Best Capital Service Limited is a company limited by shares, incorporated on May 2, 1995 and domiciled in India. The Company has its Registered Office at 701, 7th Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur, (Rajasthan) 302001. The Company is dealing in vehicle financing (new/used cars, commercial vehicles) and MSME/Loan against Property. The Company is deeply penetrated in urban and rural areas across Rajasthan, Delhi, Gujarat, Maharashtra, and Southern India. It has targeted the market of individuals and small businesses looking for secured loans, with a specific focus on asset financing.

The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is classified under "Base Layer" pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of the Board of Directors before submission to the Auditors for Limited Review/Audit. On MAY 30, 2026, Board of Directors of the Company approved the financial statements for submission to NSE/BSE &/or other entities.

2) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated from time to time. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.



3) Risk Assessment for COVID-19

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 doR.no.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/doR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.

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

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances".

(Rs. in lakhs)

No. of accounts restructured	Amount
-	-

4) Asset Classification as per RBI Norms

Disclosure pursuant to Reserve Bank of India notification RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 pertaining to asset classification as per RBI Norms:




(Amount in Lakhs)

Assets Classification as per RBI Norms	Assets Classification as per IND AS 109		Gross Carrying amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net carrying Amount	Provision required as per IRACP norms	Difference between IND AS 109 provision and IRACP norms
(A)	(B)		(C)	(D)	E = (D-C)	(F)	G- (E-F)
Performing Assets							
Standard	Stage-1	0-30 Days					
	Stage-2	31-90 Days					
Subtotal							
Non-Performing Assets (NPA)							
Substandard	Stage 3	> 90 Days					
Doubtful- Up to 1 Year	Stage 3						
1-3 years	Stage 3						
More than 3 Years	Stage 3						
Subtotal for doubtful							
Loss	Stage 3						
Subtotal for NPA							
Other items such as guarantees, loan commitments etc. which are in the scope of IND AS 109 but not recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1						
	Stage-2						
	Stage 3						



Subtotal							
Total	Stage-1						
	Stage-2						
	Stage 3						
	Total						

5) Exposure

1. Exposure to Real Estate Sector

(Amount in Lakhs)

Category	Current Year	Previous Year
1) Direct Exposure		
a) Residential Mortgages-	Nil	Nil
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.		
b) Commercial Real Estate-	Nil	Nil
Lending secured by mortgages on commercial real Estate.		
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –	Nil	Nil
i) Residential	-	-
ii) Commercial Real Estate	-	-
2) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	Nil	Nil
Total Exposure to Real estate Sector	Nil	Nil



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2. Exposure to Capital market

(Amount in Lakhs)

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	Nil	Nil
Total exposure to capital market	Nil	Nil

3. Sectoral exposure

Sectors	Current Half Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (in Lakhs)	Gross NPAs (in Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (in Lakhs)	Gross NPAs (in Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans						
5. Other (Retail Loan)						
i) Vehicles						
ii) MSME Mortgage Loan						



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4. Intra-group exposures

There is no intra group exposure during the financial year/period ended on March 31, 2025 and March 31, 2026.

5. Unhedged foreign currency

There is no unhedged foreign currency transaction during the financial year/period ended on March 31, 2025 and March 31, 2026.

6) Disclosure of transactions with related parties as required by Ind AS 24

Manan Cars Pvt Ltd. Is a related party and holds 7.77% of Paid – up share capital of Best Capital Services Limited .Apart from the above there were no others transactions with Manan Cars Pvt Ltd during Fy 24-25 and FY 25-26.

7) Disclosure of complaints

- i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.No.	Particulars	Current Year 2025-26	Previous Year 2024-25
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	5
2	Number of complaints received during the year	36	69
3	Number of complaints disposed during the year	28	72
3.1	Of which, number of complaints rejected by the NBFC	1	2
4	Number of complaints pending at the end of the year	7	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		



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5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	25	48
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	21	48
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time(other than those appealed)	0	0

ii) Top five grounds of complaints received by the NBFCs from customers-

For the Current Year: As at Mar 31, 2026

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Incorrect CIBIL Reporting	0	0	0	0	0
Rate of interest	0	5	25%	0	0
Copy of Duplicate documents	0	0	0	0	0
Surrender Insurance Value refund	0	0	0	0	0
Non- receipts of EMI Collection Receipts	0	0	0	0	0



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For the Previous Year: As at Mar 31, 2025

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Incorrect CIBIL Reporting	0	0	0	0	0
Rate of interest	2	0	4	0	0
Copy of Duplicate documents	0	0	0	0	0
Surrender Insurance Value refund	0	0	0	0	0
Non- receipts of EMI Collection Receipts	0	0	0	0	0

8) Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.



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8.1) INCOME**i) Interest income**

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

iii) Other revenue from operations

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

iv) Recoveries of financial assets written-off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

v) Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

8.2) Expenditures**i) Finance Costs**

Borrowing costs on financial liabilities are recognized using the EIR.

ii) Fees and Commission Expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, etc., are recognized in the statement of profit and loss on an accrual basis.

iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.



8.3) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

8.4) Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment inequity and debt instruments, and cash and cash equivalents.

a. Initial Measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets. Generally, the transaction price is treated as fair value unless proved to the contrary. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. Subsequent Measurement

Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.



De-recognition of financial assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when

- : The right to receive cash flows from the asset has expired; or
- : The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

Impairment of Financial Assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified



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under this stage. The Company classifies all standard advances and advances up to 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

(ii) Financial Liabilities

A financial liability includes liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entity's own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial Measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

b. Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR. Any gains or losses arising on de-recognition of liabilities are recognized in the Statement of Profit and Loss.



8.5) Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



8.6) Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'.

Depreciation on property, plant and equipment

- Depreciation is provided on a pro rata basis for all tangible assets on a straight line method over the useful life of assets.
- Useful lives of assets are determined as prescribed by Schedule II – Part C of the Companies Act, 2013.
- Depreciation in addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

8.7) Impairment on Non-Financial Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of the relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

8.8) Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

8.9) Foreign Currency Transaction

No Foreign currency transaction during the relevant financial year.



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8.10) Segment Reporting

The Company operates in a single reporting segment i.e. financing. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 – Operating Segments for reportable segments, it has not been considered for segment reporting.

8.11) Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company during the period ended and financial year ended March 31, 2026 and March 31, 2025.

8.12) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the period ended and financial year ended March 31, 2026 and March 31, 2025.

8.13) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the period ended and financial year ended March 31, 2026 and March 31, 2025.

8.14) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the period ended and financial year ended March 31, 2026 and March 31, 2025.

8.15) Relationship with Struck off Companies

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

8.16) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the period ended and financial year ended March 31, 2026 and March 31, 2025. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.



8.17) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the period ended and financial year ended March 31, 2026 and March 31, 2025.

8.18) Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8.19) Utilization of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investments, provides guarantees to and accepts deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8.20) Investment Property

The company does not hold any investment property.

8.21) Undisclosed income

There are no transactions not recorded in the books of accounts.

8.22) Details of CSR Expenses

The Company does not fall under the CSR requirement during the financial year/period ended on March 31, 2025, March 31, 2026.



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8.23) Previous year Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification.

8.24) Financial Ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.47	1.29	47%	Not Applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	2.46	3.36	146.30 %	Not Applicable
Interest coverage Ratio	PBT+Interest	Interest	1.48	1.17	48.47%	Not Applicable
Return on Equity Ratio (%)	Net Profit after tax	Equity	11.69% (Annualized)	5.56%	-88.31%	ROE declined due to increased net worth and moderated profitability during the year.
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	49.13% (Annualized)	51.90%	-50.87%	Not Applicable
Capital to risk-weighted assets ratio (CRAR)	(Tier I + Tier II Capital)	Risk Weighted Assets	34.65%	25.77%	-65.35%	Not Applicable
Tier I CRAR	Tier I Capital	Risk Weighted Assets	33.92%	25.15%	-66.08%	Not Applicable.
Tier II CRAR	Tier II Capital	Risk Weighted Assets	0.73%	0.62%	-99.27%	The increase in Tier-II CRAR is primarily due to higher eligible Tier-II capital arising from increased



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Liquidity Coverage Ratio	High Quality Liquid Assets	Total Net Cash Flow	146.32%	351.68%	-58.40%	general provisions and moderated growth in risk-weighted assets during the year. Liquidity Coverage Ratio (LCR) of the Company decreased primarily due to deployment of surplus liquidity towards loan disbursements ,repayment of borrowings, and increase in short-term contractual outflows during the year.
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9) Loans / Advances to Directors, Senior Officers, relatives of Directors and Entities associated with directors and their relatives

(Amount in Lakhs)

Particular	Current Year	Previous Year
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
<u>Senior Officers (KMP)</u>		
Aggregate amount granted during the year	-	-
Balance outstanding as at balance sheet date in respect of above case:	-	-

10) Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan exposure) Directions, 2021 issued by the Reserve Bank of India vide their notification no. RBI Notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 24, 2021.

a) Details of transfer through assignment in respect of stressed loan during the period ended on March 31, 2026.



S. No.	Particulars	As on 31.03.2026 (Rs. in Lakhs)	As on 31.03.2025 (Rs. in Lakhs)
1.	No: of accounts	-	-
2	Aggregate principal outstanding of loans transferred	-	-
3	Weighted average residual tenor of the loans transferred	-	-
4	Net book value of loans transferred (at the time of transfer)	-	-
5	Aggregate consideration	-	-
6	Additional consideration realized in respect of transferred in earlier years	-	-
7	Quantum of excess provisions reversed to the profit account on Account of sale of stressed loans	-	-

- b) The company has not acquired any stressed assets through assignment during the period ended on March 31, 2026 and March 31, 2025.
- c) The company has not transferred and acquired any loans (not in default) through assignment during the period ended on March 31, 2026 and March 31, 2025.

11) The Reserve Bank of India has issued Scale Based Regulations (SBR): A Revised Regulatory Framework for NBFCs ("the framework") vide circular No. RBI/2021-22/112DOR.CRE.REC. No.60/03.10.001/2021-22 on October 22, 2021. The Framework categories NBFCs in Base Layer (NBFC- BL), Middle Layer (NBFC- ML), Upper Layer (NBFC- UL) and Top Layer (NBFC- TL).

The company is classified under "Base Layer" pursuant to the framework.

12) The Company does not fall under the ambit of Large Corporate (LC) category as per the criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26,2018.

13) Disclosure on liquidity risk

- I) Funding Concentration based on significant counter party (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount of Borrowings (in lakhs)	% of Total deposits	% of Total Liabilities
As at Mar 31, 2026	54	27087.65	NA	98.05%
As at Mar 31,2025	52	28362.68		98.85%



iii) Top 20 large deposits (amount in lakhs and % of total deposits): Not Applicable

iv) Top 10 borrowings (amount in lakhs and % of total borrowings)

Particulars	Amount (in lakhs)	% of Total Borrowings
As at Mar 31, 2026	15960.21	58.92%
As at Mar 31, 2025	15484.87	54.60%

v) Funding Concentration based on significant instrument / product

Sr. No.	Name of the instrument/product	As at March 31, 2026		As at 31, March 2025	
		Amount (lakhs)	% of Total Liabilities	Amount (lakhs)	% of Total Liabilities
a)	Term Loan	19504.56	770.68	23915.04	83.35%
b)	Non-convertible Debenture	7583.09	27.48%	4447.64	15.50%
c)	Cash Credit	0	0	0	0
d)	Unsecured Loans	0	0	0	0
	Total	27087.65	98.15%	28362.68	98.85%

vi) Stock Ratios:

Particulars	As at March 31, 2026			As At 31, March 2025		
	% of Total public funds	% of Total Liabilities	% of Total Assets	% of Total public funds	% of Total Liabilities	% of Total Assets
a) Commercial papers	-	-	-	-	-	-



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b) Non- Convertible Debentures (original maturity of less than one year	-	-	-	-	-	-
c)Other short term liabilities if any	-	-	-	-	-	-

vii) Institutional set-up for liquidity Risk Management: - The Company has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of 3 (Three) members out of which 2 members as Executive Director and 1 (one) member as Non-Executive Director. The ALCO Meetings are held once in 3 months. The Company has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company's exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

Subject to our Audit report of even date

For Praveen Kumar & Co
Chartered Accountants
FRN. 026915N



CA Vikas Kumar Bohra
Partner

M. No. 523196
UDIN: 26523196VIGXBR4836

For and on behalf of the Board
Best Capital Services Limited



Arun Bagadia
Managing Director
DIN: 03451824

Poonam Bagadia
Director
DIN: 01813434

Date: May 30, 2026
Place : Jaipur



Kratika Agarwal
Company Secretary
M.No.A65234



CA R.P. Jat
Chief Financial Officer