

BEST FINANCE CORPORATION LIMITED
TIRUPUR

STANDALONE FINANCIAL REPORT

2023-2024

BEST FINANCE CORPORATION LIMITED
(CIN: U65921TZ2009PLC015595)
TIRUPUR

ADDRESS:
REGISTERED OFFICE
NO.89/2, PADMAVATHIPURAM
AVINASHI ROAD
TIRUPUR - 641603
TAMILNADU

BOARD OF DIRECTORS

SRI.S.RAMASAMY	DIRECTOR
SRI.R.RAJKUMAR	MANAGING DIRECTOR
SRI.R.DHANAPAL	DIRECTOR
SRI.P.S.SARAVANAN	DIRECTOR
SRI.SAMPATH DURAISAMY	INDEPENDENT DIRECTOR
SRI.VIVEK VASUDEVAN	INDEPENDENT DIRECTOR

AUDITORS
A L T N and Co.,
SABARI TOWERS'
KRR LAYOUT MAIN STREET,
MANGALAM ROAD,
TIRUPUR – 641 604.

BANKER
State Bank of India,
Commercial Branch,
Coimbatore.

ALTN and Co.,
Chartered Accountants

28(1)/20A, "Sabari Towers"
KRR Layout Main Street, Mangalam Road,
Tirupur – 641 604
Email : altnandco@gmail.com
Phone:0421-4325426

AUDITOR'S REPORT

To
The Members,
BEST FINANCE CORPORATION LIMITED,
TIRUPUR.

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **BEST FINANCE CORPORATION LIMITED**, which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

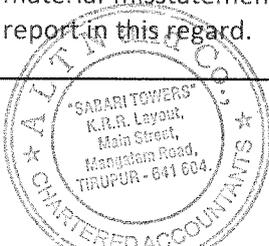
- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the standalone financial statements and auditors' report thereon

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management and those charged with governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

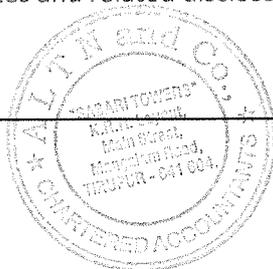
The Board of Director's are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

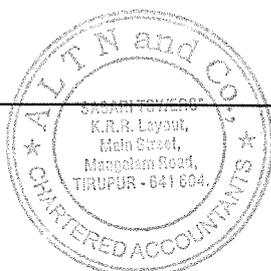
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 B**”.
- g. With respect to the other matters to be included in the Auditors’ report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Amendment Rules, 2021;
 1. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 2. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. In our opinion and according to the information and explanations given to us, there is no dividend declared/paid during the year by the Company.

For A L T N and Co.,
Chartered Accountants
Firm Regn.No.: 0096895

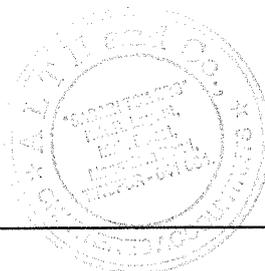


N.Mohamed Ismail
Partner

(Membership No.208880)

UDIN : 24208880BKDHPA8247

Place : TIRUPUR
Date : 28.06.2024



"Annexure A" to the Independent Auditors' Report

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2024:

- (i) In respect of Property, Plant and Equipment ('PPE')
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - c) The company does not hold any immovable properties and hence clause (c) is not applicable.
 - d) The company has not revalued its Property, Plant and Equipment during the year.
 - e) The Company, no proceedings have been initiated or are pending against the Company as at March 31, 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company's nature of operations is such that no inventory is generated and hence physical verification is not required to be done during the year.
- (b) The Company has been sanctioned working capital limits in excess of Rs.5 Crores in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly statements filed with banks are in agreement with the books of account.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) In respect of statutory dues:-

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Good and Service Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

c) Details of dues of Provident Fund, Income Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2024 on account of dispute are given below:

Name of the Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which amount	Forum where dispute is pending
EPF & MP Act 1952	Provident Fund	326.84	Period from 09/2014 to 08/2023	Regional P F Commissioner-II, TIRUPUR

(viii) In our opinion and according to the information and explanations given to us, the Company has no any previously unrecorded transaction in the books of account or undisclosed income which is required to be disclosed during the year in the tax assessments under the Income tax act 1961.

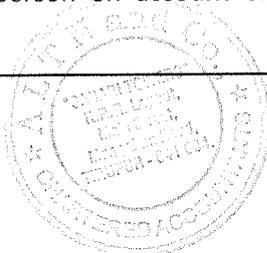
(ix) a). In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender.

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 wilful defaulter by any bank or financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of working capital loans for the purpose 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 standalone financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

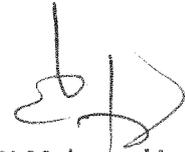


- (x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business. We have considered the report of internal auditors in our detailed audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi). a). In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly has obtained certificate of registration from the Reserve Bank of India which is valid for the year under review.
- b). The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- 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 requirements under clause 3 (xvi)(c) of the Order is not applicable.
- d). As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred any cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There was no resignation of the statutory auditors during the year.



- (xix) In our opinion, no material uncertainty exists as on the date of the audit report that company is 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.
- (xx) In respect of other than ongoing projects, the company is not required to transfer unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (xxi) Base upon the audit procedures performed and the information and explanations given by the management, the company has no qualifications or adverse remarks which was required to be reported in the Companies (Auditor's Report) Order (CARO) reports.

For A L T N and Co.,
Chartered Accountants
Firm Regn.No.: 009689S

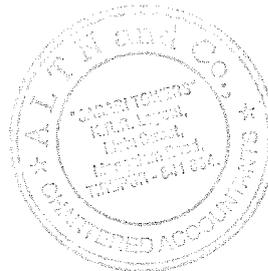


N.Mohamed Ismail
Partner

(Membership No.208880)

UDIN : 24208880BKDHPA8247

Place : TIRUPUR
Date : 28.06.2024



ALTN and Co.,
Chartered Accountants

28(1)/20A, "Sabari Towers"
KRR Layout Main Street, Mangalam Road,
Tirupur – 641 604
Email : altnandco@gmail.com
Phone:0421-4325426

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Standalone financial statements of M/s.BEST FINANCE CORPORATION LIMITED

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 M/S.BEST FINANCE CORPORATION LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone standalone 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 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 Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

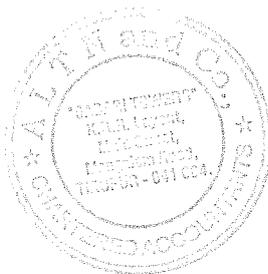
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : TIRUPUR
Date : 28.06.2024



For A L T N and Co.,
Chartered Accountants
Firm Regn.No.: 009689S

A handwritten signature in black ink, appearing to be 'N. Mohamed Ismail'.

N.Mohamed Ismail
Partner
(Membership No.208880)
UDIN: 24208880BKDHPA8247

BEST FINANCE CORPORATION LIMITED

Regd. Office: 89/2, Padmavathipuram, Avinashi Road, Tirupur-641603

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

1. CORPORATE INFORMATION

The Company "Best Finance Corporation Limited" is a limited company incorporated 13th November, 2009 and domiciled in India and governed by the Companies Act, 2013 ("the Act"). The main activity of the Company is to extend finance against the security of gold jewels and also provide finance to business communities. The Company is registered with the RBI as a non-deposit taking NBFC and hence all the prudential norms applicable with respect to an NBFC relating to recognition of income and classification of assets etc. have been followed during the year.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and presentation

The Company prepared its standalone financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. The standalone financial statements have been prepared under the historical cost convention. Expenses are accounted on their accrual with necessary provision for all known liabilities and losses.

2.2 REVENUE RECOGNITION

The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets. Revenue is recognized and expenditure is accounted for on their accrual.

2.3 FINANCIAL INSTRUMENTS

A. Financial Assets

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

B. Financial Liability

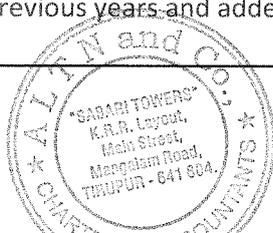
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures loans and borrowings including bank overdrafts.

2.4 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.5 PROPERTY AND PLANT AND EQUIPMENT

Property and plant and equipment are stated at cost including taxes, duties, freight, insurance etc. related to acquisition and installation. GST (Ineligible portion) were reversed related to the assets purchased in the previous years and added back to the cost of assets.



2.6 DEPRECIATION

Depreciation is provided in accordance with Schedule II of the Companies Act, 2013 ("the Act") under Useful life basis. Depreciation is provided on pro rata basis for the additions during the year.

2.7 INVESTMENTS

Long Terms Investments are carried individually at cost. Current Investments are carried individually at lower of cost and fair value.

2.8 LOAN ASSETS

The Company has adopted norms for classification and provisioning applicable to Non-Banking Finance Companies - Asset Financing Company (NBFC-AFC) as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Accordingly the loan assets have been classified as standard, sub-standard, doubtful and loss accounts. Similarly provisioning for non-performing assets have been done as per the prudential norms. Provision for Standard assets have also been done at 0.25% of the outstanding loan amounts.

2.9 EMPLOYEE BENEFITS

a. Gratuity

The liability for gratuity has been provided as per the provisions of Payment of Gratuity Act, 1972. However, the liabilities created in the books are not funded as on date.

b. Provident Fund & ESI Contribution

The company contributes on monthly basis at the prescribed rates to the provident fund schemes and Employees' State Insurance Schemes administered by the Regional Commissioners, Tamilnadu.

2.10. a) INCOME TAX

Current Tax is determined as the amount of tax payable in respect of taxable income for the period in accordance with the provisions of the Income tax Act, 1961.

b) DEFERRED TAX

Deferred Tax is provided using the Liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.11 IMPAIRMENT OF ASSETS

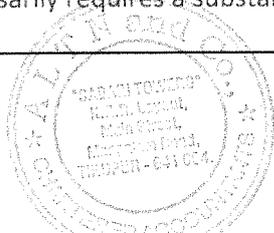
As at Balance Sheet Date, the carrying amount of assets is tested for impairment so as to determine:

- Provision for Impairment Loss, if any, required or
- The reversal, if any, required of impairment loss recognized in previous periods.

Impairment Loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

2.12 BORROWING COST

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged off to revenue. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.



2.13 DEFERRED REVENUE EXPENDITURE

Preliminary Expenses are written off uniformly over a period of 5 years. Any expenditure incurred for increasing the capital of the Company is charged to revenue in the year in which capital is raised.

2.14 PROVISIONS

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

2.15 Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The company does not have any contingent assets in the standalone financial statements.

2.16 CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.17 EXCEPTIONAL AND EXTRAORDINARY ITEMS

The Unclaimed surplus out of Gold loan Auction amounting to Rs.6,50,044/- has been recognized as income during the year.



BEST FINANCE CORPORATION LIMITED

No.89/2, Padmavathipuram, Avinashi Road, Tirupur 641 603

CIN : U65921TZ2009PLC015595**BALANCE SHEET AS AT MARCH 31,2024**

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
		Rs.	Rs.
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	13,20,91,800	8,57,50,000
(b) Reserves & Surplus	4	94,78,67,399	64,00,43,124
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (Net)	6	-	26,43,944
(c) Other long term liabilities		-	-
(d) Long-term provisions	7	79,54,632	84,07,066
(4) Current Liabilities			
(a) Short-term borrowings	8	2,24,68,24,215	1,43,33,04,788
(b) Trade payables	9		
- Total outstanding dues to MSME enterprises		9,31,484	8,22,590
- Total outstanding dues to other creditors		4,73,271	75,829
(c) Other current liabilities	10	51,45,445	23,43,313
(d) Short-term provisions	11	2,67,01,599	2,38,66,350
TOTAL		3,36,79,89,844	2,19,72,57,004
ASSETS			
(1) Non-Current assets			
(a) Property,Plant and Equipment	12		
(i) Tangible assets		6,15,56,435	5,80,40,189
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	13	5,00,00,000	5,00,00,000
(c) Deferred tax assets (Net)	6	17,77,558	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	14	3,46,18,850	3,91,91,462
(e) Short term loans and advances	15	3,01,19,03,544	1,91,89,69,179
(f) Other current assets	16	20,81,33,458	13,10,56,175
TOTAL		3,36,79,89,844	2,19,72,57,004

See accompanying notes Forming part of Financial statements

In Terms of our report of even date attached

FOR AL TN and Co.,
Chartered Accountants
Firm Reg.No.009689S

For and on behalf of the Board of Directors

CA.N.Mohamed Ismail
Partner

M.No.208880

UDIN: 24208880BKDHPA8247

Place: Tirupur

Date: 28.06.2024

S.GOKILAMANI

Company Secretary

M.No.A59069

S. Ramasamy
Director

DIN: 01555694

R. Rajkumar
Managing Director

DIN: 01506017

Place: Tirupur

Date: 28.06.2024

BEST FINANCE CORPORATION LIMITED

No.89/2, Padmavathipuram, Avinashi Road, Tirupur 641 603

CIN : U65921TZ2009PLC015595

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2024

	Particulars	Note No.	Period ended 31.03.2024	Period ended 31.03.2023
			Rs.	Rs.
	Revenue from Operations			
I	Interest Receipts	17	59,94,82,795	46,13,17,749
II	Other Income	18	36,76,451	22,99,541
III	Total income (I+II)		60,31,59,246	46,36,17,290
IV	EXPENSES			
	Employee Benefit Expenses	19	13,34,93,632	10,29,98,369
	Other Expenses	20	7,06,55,501	4,13,60,778
	Finance Cost	21	16,94,93,258	12,53,90,650
	Depreciation and amortisation expenses	12	1,07,43,721	1,03,65,812
	Total Expenses		38,43,86,111	28,01,15,608
V	Profit before Exceptional and Extraordinary items and tax (III - IV)		21,87,73,135	18,35,01,682
VI	Exceptional Items		-	-
VII	Profit before Extraordinary items and tax (V - VI)		21,87,73,135	18,35,01,682
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		21,87,73,135	18,35,01,682
X	Less: Tax Expense			
	(i) Current Tax		5,84,78,227	4,38,30,568
	(ii) Deferred Tax (Asset) / Liability		(44,21,502)	64,86,553
	(iii) Income tax (Previous years)		5,51,715	12,16,171
XI	Profit/(Loss) from continuing Operations (IX - X)		16,41,64,695	13,19,68,390
XII	Profit /(Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing Operations		-	-
XIV	Profit/(Loss) from discontinuing Operations after tax (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI+XIV)		16,41,64,695	13,19,68,390
	Earnings Per Equity Share			
	(i) Basic		124.28	153.90
	(ii) Diluted		124.28	153.90

See accompanying notes Forming part of Financial statements

In Terms of our report of even date attached

For and on behalf of the Board of Directors

FOR AL TN and Co.,
Chartered Accountants
Firm Reg.No.009689S

CA.N.Mohamed Ismail
Partner
M.No.208880
UDIN: 24208880BKDHPA8247

S.Gokilamani
Company Secretary
M.No.A59069

S. Ramasamy
Director
DIN: 01555694

R. Rajkumar
Managing Director
DIN: 01506017

Place: Tirupur
Date: 28.06.2024



Place: Tirupur
Date: 28.06.2024

BEST FINANCE CORPORATION LIMITED

No.89/2, Padmavathipuram, Avinashi Road, Tirupur 641 603

CIN : U65921TZ2009PLC015595

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2024

PARTICULARS	31.03.2024	31.03.2023
	Amount (Rs.)	Amount (Rs.)
Cash Flow from Operating Activities		
Net Profit Before Tax and Extraordinary Items	21,87,73,135	18,35,01,682
Adjustments For -		
Depreciation	1,07,43,721	1,03,65,812
Operating Profit before Changes in Working Capital	22,95,16,856	19,38,67,494
(Increase)/ Decrease in Working Capital		
Inventories	-	-
Sundry Debtors	-	-
Loans and Advances	(1,09,29,34,365)	(38 44 66 568)
Other current assets	(7,70,77,283)	(3 46 61 226)
Increase/ (Decrease) in Liabilities		
Trade Payables	5,06,336	(4 37 225)
Current Liabilities and provisions	56,37,380	(20,99,398)
Income tax Payment	(5,90,29,942)	(4,50,46,739)
Net Cash Flow from Operating Activities	(99,33,81,018)	(27,28,43,662)
Cash Flow from Investing Activities		
(Increase) in Non-Current Investments		
Purchase of Fixed Assets	(1,42,59,967)	(1,86,45,873)
Net Cash Flow from Investing Activities	(1,42,59,967)	(1,86,45,873)
Cash Flow from Financing Activities		
Increase in Long Term borrowings	-	(16,88,75,000)
Increase in Short Term Borrowings	81,35,19,427	45,76,97,094
Increase in share Capital / Share Premium	19,00,01,380	-
Increase/(Reduction) of Long term provision	(4,52,434)	10,61,693
Net Cash Flow from Financing Activities	1,00,30,68,373	28,98,83,787
Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(45,72,612)	(16,05,748)
Cash and Cash Equivalents as at 1st April 2023 / 2022	3,91,91,462	4,07,97,209
Cash and Cash Equivalents as at 1st April 2023 / 2024	3,46,18,850	3,91,91,462

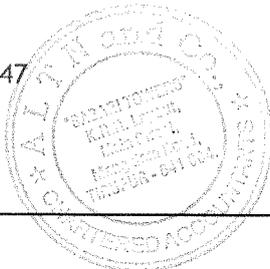
Note: Negative Figures represents Outflows

See accompanying notes Forming part of Financial statements

In Terms of our report of even date attached

FOR ALTN and Co.,
Chartered Accountants
Firm Reg.No.0096895

For and on behalf of the Board of Directors

CA.N.Mohamed Ismail
Partner
M.No.208880
UDIN: 24208880BKDHPA8247Place: Tirupur
Date: 28.06.2024S. Gokilamani
Company Secretary
M.No.A59069S. Ramasamy
Director
DIN: 01555694R. Rajkumar
Managing Director
DIN: 01506017Place: Tirupur
Date: 28.06.2024

BEST FINANCE CORPORATION LIMITED

CIN : U65921TZ2009PLC015595

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particular's	As at 31.03.2024	As at 31.03.2023
	Amount in Rs.	Amount in Rs.
3. Share Capital		
Authorised Share Capital 15,00,000 (Previous Year: 9,00,000) Equity Shares of Rs. 100/- each	15,00,00,000	9,00,00,000
	15,00,00,000	9,00,00,000
Issued, Subscribed and Paid up Capital 13,20,918 (Previous Year: 857,500) Equity Shares of Rs. 100/- each	13,20,91,800	8,57,50,000
	13,20,91,800	8,57,50,000

3.(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	Period ended 31.03.2024	Period ended 31.03.2023
Number of shares outstanding as the beginning of the year	8,57,500	8,57,500
Number of shares issued during the year	4,63,418	-
Number of shares outstanding as at the end of the year	13,20,918	8,57,500

3.(c) Details of Shareholding:

2023-2024

Shareholder	No. of Shares held at the beginning	% if Shares held at the beginning	No. of Shares held at the end	% if Shares held at the end	Number of shares transferred/gifted/issued	% of Change in the shareholding if any
1. Mr.R.Rajkumar	629655	73.43%	1093073	82.75%	4,63,418	9.32%
2. Mr.S.Ramasamy	84150	9.81%	84150	6.37%	-	-
3. Mr.R.Dhanapal	143690	16.76%	143690	10.88%	-	-
4. Mrs.R.Arunadevi	1	0.00%	1	0.00%	-	-
5. Mr.R.Aadhithya Shivan	1	0.00%	1	0.00%	-	-
6. Mr.R.Sarvesh	1	0.00%	1	0.00%	-	-
7. Mrs.D.Narmatha	1	0.00%	1	0.00%	-	-
8.Mr.D.Aravind	1	0.00%	1	0.00%	-	-
Total	857500	100.00%	1320918	100.00%	4,63,418	9.32%

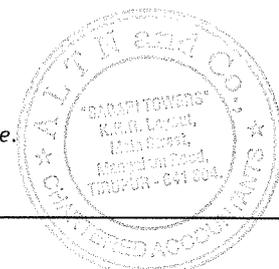
2022-2023

Shareholder	No. of Shares held at the beginning	% if Shares held at the beginning	No. of Shares held at the end	% if Shares held at the end	Number of shares transferred/gifted/issued	% of Change in the shareholding if any
1. Mr.R.Rajkumar	629655	73.43%	629655	73.43%	-	-
2. Mr.S.Ramasamy	84150	9.81%	84150	9.81%	-	-
3. Mr.R.Dhanapal	143690	16.76%	143690	16.76%	-	-
4. Mrs.R.Arunadevi	1	0.00%	1	0.00%	-	-
5. Mr.R.Aadhithya Shivan	1	0.00%	1	0.00%	-	-
6. Mr.R.Sarvesh	1	0.00%	1	0.00%	-	-
7. Mrs.D.Narmatha	1	0.00%	1	0.00%	-	-
8.Mr.D.Aravind	1	0.00%	1	0.00%	-	-
Total	857500	100.00%	857500	100.00%	-	-

3(d) Shareholding of Promoters:

Shares held by Promoters at the end of the year			% of change during the year
Promoter's Name	No. of Shares	% of Shares	
1. Mr.R.Rajkumar	1093073	82.75%	9.32%
2. Mr.S.Ramasamy	84150	6.37%	-
3. Mr.R.Dhanapal	143690	10.88%	-
Total	1320913	100.00%	9.32%

Note :- The Company issued only one class of Equity shares having a par value of Rs.100 per share.
Each share holder of Equity share entitled to one vote per share.

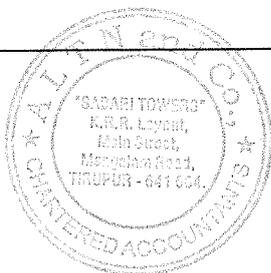


BEST FINANCE CORPORATION LIMITED

CIN : U65921TZ2009PLC015595

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particular's	As at	As at
	31.03.2024	31.03.2023
	Amount in Rs.	Amount in Rs.
4. Reserves & Surplus		
(a) Share Premium		
Opening Balance	12,59,02,500	12,59,02,500
Additions during the year	14,36,59,580	-
Closing Balance	26,95,62,080	12,59,02,500
(b) Debenture Redemption Reserve		
Opening Balance	-	1,68,87,500
Less:- Transfer to Reserve and Surplus Account	-	1,68,87,500
Closing Balance	-	-
(c) Statutory Reserve (As per RBI Act)		
Opening Balance	10,28,77,364	7,64,83,685
Add: Transfer from Profit and Loss Account	3,28,32,939	2,63,93,678
Closing Balance	13,57,10,303	10,28,77,364
(d) Surplus		
Balance Brought forward	41,12,63,260	28,88,01,048
Add: Transfer from Debenture Redemption Reserve	-	1,68,87,500
Add: Net Profit for the year	16,41,64,695	13,19,68,390
	57,54,27,955	43,76,56,938
Less: Transfer to Statutory Reserve	3,28,32,939	2,63,93,678
Less: Transfer to Debenture Redemption Reserve	-	-
Closing Balance	54,25,95,016	41,12,63,260
Total	94,78,67,399	64,00,43,124
5. Long Term Borrowings		
- Secured		
1. Secured Redeemable Non-Convertible Debentures	-	-
(The Debentures carrying interest ranging 10% / 11.50% p.a. is repayable after 36 months from the date of issue and secured by the charge on the loan receivables of the company)		
Sub-total	-	-
Total	-	-
6. Deferred tax Liability (Net)		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(12,12,882)	(9,58,964)
On expenditure deferred in the books but allowable for tax purposes	(12,12,882)	(9,58,964)
Tax effect of items constituting deferred tax liability	(12,12,882)	(9,58,964)
Tax effect of items constituting deferred tax assets		
Unabsorbed depreciation carry forward to next year	(5,64,676)	36,02,907
Tax effect of items constituting deferred tax assets	(5,64,676)	36,02,907
Net Deferred Tax Liabilities / (Asset)	(17,77,558)	26,43,944
7. Long Term Provisions		
Provision for Employee Benefits	79,54,632	84,07,066
Total	79,54,632	84,07,066

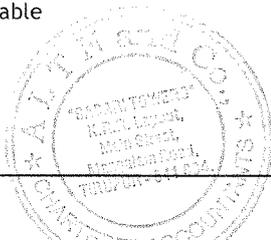


BEST FINANCE CORPORATION LIMITED

CIN : U65921TZ2009PLC015595

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particular's	As at				
	31.03.2024	31.03.2023			
	Amount in Rs.	Amount in Rs.			
8. Short Term Borrowings					
i. Secured Loans					
Cash Credit from State Bank of India*	1,00,76,70,365	35,73,53,507			
<i>Note: Cash Credit from State Bank of India is secured by current assets of the company (both present and future) - loan receivables and jewels pledged by the borrowers and collaterally secured by immovable properties in the personal names of directors.</i>					
Over Draft from State Bank of India*	(59,004)	(8,717)			
Sub-total (i)	1,00,76,11,361	35,73,44,790			
ii. Unsecured Loans					
From Intercompany & Others	1,03,22,45,090	88,84,28,230			
From Directors and Relatives	20,69,67,764	18,75,31,768			
Sub-total (ii)	1,23,92,12,854	1,07,59,59,998			
Total ((i)+(ii))	2,24,68,24,215	1,43,33,04,788			
9. Trade Payables					
<i>Outstanding for following period from Due date of Payment</i>					
PARTICULARS	<i>Less than 1 year</i>	<i>1-2 years</i>	<i>2-3 years</i>	<i>More than 3 years</i>	<i>Total</i>
					31.03.2024
Undisputed dues					
MSME	871484	60000	-	-	931484
Others	439731	33540	-	-	473271
					14,04,755
					31.03.2023
Undisputed dues					
MSME	822590	-	-	-	822590
Others	75829	-	-	-	75829
					8,98,419
10. Other Current Liabilities					
(a) Interest accrued on Debentures					
(b) Other payables					
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise duty, VAT, Service Tax Etc)					
- TDS payable				15,05,611	11,51,728
- ESI - Payable				2,20,216	1,76,102
- PF- Payable				12,81,085	3,62,743
- CGST payable				98,372	1,24,523
- SGST payable				1,31,610	1,24,409
(ii) Advance from Customers & others				19,08,551	4,03,809
Total				51,45,445	23,43,313
Supplemental Disclosure Note No.10					
The Advance from customers & others includes the unclaimed Surplus out of Gold loan Auction Outstanding within two years amounting to Rs.11,37,837/-.					
11. Short-Term Provisions					
(a) Provision for Taxation					
Provision for Income tax ((After net of prepaid taxes Rs.49616849)				-	-
(b) Provision for others					
Audit Fees Payable				2,25,000	2,00,000
Rent Payable				26,64,205.68	20,26,037.00
Staff Salary & Bonus Payable				1,06,83,365	1,16,56,790
Managerial Remuneration Payable				13,74,144	15,38,880
Electricity Charges Payable				2,87,535	2,40,053
CSR Expenses Payable				39,43,576	33,64,394
Standard Assets - Provision				75,23,773	48,40,196
				2,67,01,599	2,38,66,350

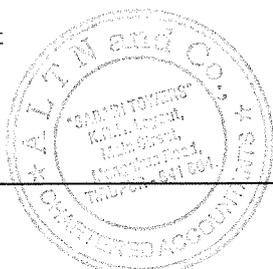


BEST FINANCE CORPORATION LIMITED

CIN : U65921TZ2009PLC015595

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particular's	As at					
	31.03.2024	31.03.2023				
	Amount in Rs.	Amount in Rs.				
13. Non- current Investments						
(1) In Subsidiary Company (Unquoted - at cost) - Wholly owned						
Investments in Equity Instruments						
Best FinServices Private Limited (50,00,000 Equity Shares of Rs.10/- each)	50000000	50000000				
	50000000	50000000				
14. Cash and Cash equivalents						
(i) Cash in Hand	3,39,66,707	3,84,99,158				
(ii) Balances with Scheduled Banks						
- In Current Account	52,143	92,304				
- In Deposit Account	6,00,000	6,00,000				
	3,46,18,850	3,91,91,462				
Note:-						
- Bank Deposit with more than 12 months maturity.	6,00,000	6,00,000				
15. Short Term Loans and advances						
(a) Loans and advances						
To Related parties (Refer Supplementary note*)	-	10,000				
To Capital goods & Expenses	18,63,142	2,73,041				
To Others	-	-				
	18,63,142	2,83,041				
(b) Loans to Others						
(i) Secured, Considered good (Secured by the pledging of gold jewels and immovable properties)	2,57,64,35,326	1,59,43,18,207				
(i) Secured, Considered good - Business & Mortgage Loan	23,67,92,151	12,36,77,650				
(ii) Unsecured, Considered good - Business Loan	18,13,36,297	3,28,97,713				
(III) Unsecured, Considered good - Personal Loan	1,68,47,322	16,78,09,097				
(v) Considered Doubtful (Disputed) - Gold Loan	21,78,402	13,26,660				
	3,01,35,89,498	1,92,00,29,327				
Less: Provision for Doubtful Advances & Disputed	35,49,096	13,43,189				
	3,01,00,40,402	1,91,86,86,138				
Total [(A)+(B)]	3,01,19,03,544	1,91,89,69,179				
* Supplementary note to Note no.15						
Type of Borrower	% of advance against total advance		Amount of advance given		Balance of advance at the end of FY	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
1. Vivek Vasudevan (Director)	-	-	0	10000	-	10,000
	-	-	-	10,000	-	10,000
16. Other current assets						
(a) Income tax Receivable	37,30,509	38,13,154				
(b) IGST/CGST/SGST Receivable	11,04,699	-				
(c) Interest accrued on Loans	17,75,27,438	10,68,20,917				
Other advances						
- Salary Advance	1,89,851	55,587				
- Input Tax Credit Receivable	94,829	18,583				
- Rent Advance	2,42,95,900	2,00,05,000				
- Prepaid Insurance & Expenses	10,18,604	2,07,371				
- National Securities Depository Limited	45,000	45,000				
- Telephone Deposits	21,789	21,789				
- Commercial Gas Deposits	13,163	13,163				
- Reliance Retail Ltd Security Deposit	3,000	3,000				
- Interest Receivable (Fixed Deposit)	88,675	52,611				
	20,81,33,458	13,10,56,175				

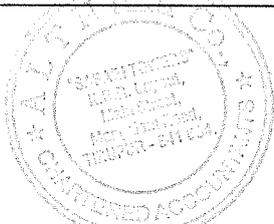


BEST FINANCE CORPORATION LIMITED

CIN : U65921TZ2009PLC015595

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particular's	As at	As at
	31.03.2024	31.03.2023
	Amount in Rs.	Amount in Rs.
17. Revenue from Operation		
a) Interest received from		
Gold Loan	48,20,53,405	39,73,88,582
Business Loan	3,78,17,039	2,56,54,435
Personal Loan	7,53,39,770	3,80,47,998
Mortgage Loan	42,72,582	2,26,734
	59,94,82,795	46,13,17,749
18. Other income		
Discount Received	88	-
FD Interest Received	36,064	31,814
Interest on Income tax refund received	-	-
Other Misc Receipts	36,40,299	22,67,727
	36,76,451	22,99,541
19. Employee benefit expenses		
Salary	10,23,00,798	8,03,41,844
Incentive Payments	1,09,64,037	69,10,701
Bonus Payments	60,10,408	35,43,147
Managerial Remuneration	24,00,000	24,00,000
Staff Welfare Expenses	28,34,926	23,77,065
Contribution to Gratuity	37,721	13,90,240
Contribution to ESI	18,95,881	19,24,967
Contribution to PF	50,84,373	23,68,123
Sitting Fees	2,00,000	-
Wages (Sweeper)	17,65,488	17,42,282
	13,34,93,632	10,29,98,369
20. other expenses		
Advertisement Charges	9,44,890	20,43,190
Auction Expenses	2,56,691	4,61,805
Audit Fees	2,25,000	2,00,000
Bad Debts Written Off	4,47,322	2,76,181
Boarding & Lodging expenses	4,08,568	2,29,060
Building Maintenance	14,93,129	10,53,052
Computer Maintenance	3,00,410	1,81,375
Donation	10,549	1,10,549
CSR Expenses	39,33,203	33,60,000
Electrical Maintenance	14,56,711	6,40,282
Electrical Maintenance -Service	1,74,714	5,95,940
Electricity Charges	26,63,832	21,74,198
ITC reversal (GST)	21,46,122	20,44,585
Internet Charges	46,94,793	43,59,773
Insurance	17,03,742	18,84,904
Loading & Unloading Charges	1,51,327	1,24,501
Office Expenses	12,03,743	6,86,933
Pooja Expenses	6,43,970	6,40,807
Postage & Courier Charges	3,60,944	3,33,699
Printing & Stationery	36,51,824	28,21,064
Professional Charges	10,42,538	3,87,553
Provision for Standard Assets	26,83,577	9,66,481
Provision for Doubtfull Debts & Disputed	22,05,907	(1,57,05,669)



BEST FINANCE CORPORATION LIMITED

CIN : U65921TZ2009PLC015595

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particular's	As at	As at
	31.03.2024	31.03.2023
	Amount in Rs.	Amount in Rs.
Rates & Taxes	8,85,246	3,16,998
Rent	2,73,30,863	2,32,13,686
Rounded Off	81	(370)
Subscription Charges	1,20,813	15,651
Telephone Expenses	3,33,592	2,23,855
Travelling Expenses	39,14,344	31,32,301
Vehicle Maintenace	27,47,850	12,59,739
Vehicle Maintenace - Motor Car	3,79,206	4,87,828
Commission	21,40,000	22,89,000
Business Promotion Expenses	-	5,51,825
	7,06,55,500.57	4,13,60,777.58
21. Finance cost		
Bank Interest	5,19,02,889	2,13,00,156
Interest on unsecured loans		
On Intercorporate & other corporates	9,46,38,780	8,47,34,774
On Loans from directors , relatives & others	1,75,90,514	1,48,73,834
On Non-convertible debentures	-	20,21,294
Bank Charges	53,61,075	24,60,592
	16,94,93,258	12,53,90,650



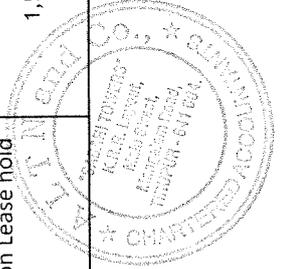
12. Property, Plant and Equipment

Name of Asset	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	As on 01.04.2023	Additions/ Deletions	As on 31.03.2024	Up to 31.03.2023	For the period	Deletion	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
(I) Land	-	-	-	-	-	-	-	-	-
(II) Buildings	-	-	-	-	-	-	-	-	-
(III) Plant & Equipments	82,44,335.94	7,22,270.61	89,66,606.55	33,78,771.56	6,78,368.00	-	40,57,139.56	48,65,564.38	49,09,466.99
(IV) Furnitures & Fixtures	3,28,38,149.52	91,66,753.86	4,20,04,903.38	1,00,65,369.12	31,12,793.00	-	1,31,78,162.12	2,27,72,780.40	2,88,26,741.26
(V) Computers Equipments	1,55,20,403.95	15,61,109.49	1,70,81,513.44	1,20,02,372.45	25,73,708.00	-	1,45,76,080.45	35,18,031.50	25,05,432.99
(VI) Vehicles	27,94,628.83	54,000.00	28,48,628.83	1,70,390.25	3,38,303.00	-	5,08,693.25	26,24,238.58	23,39,935.58
(VII) Office Equipment	1,68,38,919.85	17,15,694.65	1,85,54,614.50	81,07,238.39	17,93,914.00	-	99,01,152.39	87,31,681.46	86,53,462.11
(VII) Others (Improvement on Lease hold premises)	2,62,34,228.06	10,40,138.40	2,72,74,366.46	1,07,06,335.83	22,46,635.00	-	1,29,52,970.83	1,55,27,892.23	1,43,21,395.63
Total	10,24,70,666.15	1,42,59,967.01	11,67,30,633.16	4,44,30,477.60	1,07,43,721.00	-	5,51,74,198.60	5,80,40,188.55	6,15,56,434.56
Previous Year	8,38,24,794	1,86,45,873	10,24,70,666	3,40,64,665	1,03,65,812	-	4,44,30,478	4,97,60,128	5,80,40,189

Note:- No Property, Plant or equipment is revalued during the year.

Change more than 10% in aggregate of the net carrying value of each class of Property, Plant and Equipment:

Particulars	Net carrying value		% of change	Reason for change
	as on 31.03.2023	as on 31.03.2024		
Electrical Installation	4865564.38	4909466.99	0.90	Due to additions (Net of depreciation)
Office Equipment	87,31,681	86,53,462	-0.90	
Furnitures	2,27,72,780	2,88,26,741	26.58	
Computers Equipments & Software	35,18,032	25,05,433	-28.78	
Improvement on Lease hold premises	1,55,27,892	1,43,21,396	-7.77	
Weighting Scale				



BEST FINANCE CORPORATION LIMITED

Regd. Office: 89/2, Padmavathipuram, Avinashi Road, Tirupur 641603

Other Notes to Accounts for the year ended March 31, 2024**1. Earnings per Equity Share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net profit / (loss) for the year from continuing operations	16,41,64,695/-	13,19,68,390/-
Less: Preference dividend and tax thereon	Nil	Nil
Net profit / (loss) for the year from continuing operations	16,41,64,695/-	13,19,68,390/-
Weighted average number of equity shares	1320918	857500
Earnings per equity share:		
Basic earnings per share (₹)	124.28	153.90
Diluted earnings per share (₹)	124.28	153.90

2. Remuneration to Directors & Sitting Fees

Particulars	As at 31.03.2024	As at 31.03.2023
<u>DIRECTORS REMUNERATION</u>		
R.RAJKUMAR	24,00,000/-	24,00,000/-
P.SARAVANAN	46,00,000/-	45,00,000/-
TOTAL	70,00,000/-	69,00,000/-
<u>SITTING FEES</u>		
SAMPATH DURAISAMY	1,00,000/-	Nil
VIVEK VASUDEVAN	1,00,000/-	Nil
TOTAL	2,00,000/-	NIL

3. Capital Adequacy Ratio

Particulars	As at 31.03.2024	As at 31.03.2023
CRAR%	32.90 %	34.43 %
CRAR – Tier I Capital %	32.90 %	34.43 %
CRAR – Tier II Capital %	0.00 %	0.00 %

4. Segment Reporting

The company is primarily engaged in the business of financing against jewels and other securities and accordingly it is operating in a single segment of financing activities only.

5. Corporate Social Responsibility (CSR)

- a) Amount required to be spent during the year Rs.33,54,021/-
b) Amount Spent during the year Rs.33,54,021/-
c) Details of related party transactions:
- Best Essar Charitable Trust Rs.33,54,021/-
- CSR provision made for the current year Rs.39,33,203/-



6. Related Party Transactions

As per Accounting Standard 18, the disclosure of transactions with related parties is given:

(i). List of Related Parties where control exists and related parties with whom transactions have taken place and their relationships

<u>Name</u>	<u>Relationship</u>
1. Sri .R. Rajkumar	Director/ Key Management Personnel
2. Sri. R. Dhanapal	Director/ Key Management Personnel
3. Sri. S. Ramasamy	Director/ Key Management Personnel
4. Sri.Vivek Vasudevan	Director/ Key Management Personnel
5. P.S.Saravanan	Director/ Key Management Personnel
6. D.Sampath	Director/ Key Management Personnel
7. Smt. R. Aruna Devi	Relative of Key Management Personnel
8. Smt. D.Narmadha	Relative of Key Management Personnel
9. Sri. R.Aadhithya Shivan	Relative of Key Management Personnel
10. Sri. Sarvesh Rajkumar	Relative of Key Management Personnel
11. Sri .Aravind Dhanapal	Relative of Key Management Personnel
12. Best Corporation Pvt. Limited	Company in which directors are interested as directors
13. Best Aditi Corporation Pvt Ltd	Company in which directors are interested as directors
14. Best Finservices Pvt Ltd	Company in which directors are interested as directors
15. LAN Spin Tex Pvt Ltd	Company in which directors are interested as directors
16. RRD Spin Tex Pvt Ltd	Company in which directors are interested as directors
17. Aravind Shelters (P) Ltd	Company in which directors are interested as directors
18. NDA Property Developers (P) Ltd	Company in which directors are interested as directors
19. RD Property Developers (India) P Ltd	Company in which directors are interested as directors
20. RA Property Developers (Tirupur) P Ltd	Company in which directors are interested as directors
21. Best Knitwear Exports P Ltd	Company in which directors are interested as directors
22. S.Padma	- Spouse of Director P.S.Saravanan

(ii) Transactions with Related Parties during the year:

- Managerial Remuneration paid – Rs.70,00,000/- (Previous Year: Rs.69,00,000/-)
 - Staff Salary Paid – Rs.38,20,733/- (Previous Year: Rs.42,60,000/-)
 - Interest Payments – Rs.11,22,29,294/- (Previous Year: Rs.10,09,77,425/-)
 - Loan obtained by the company during the year – Rs.19,00,38,880/- (Previous Year: Rs.13,36,62,863/-)
7. The Company has recognized the deferred tax liability / (Asset) of (Rs.44,21,502/-) (Previous year: Rs.64,86,553/-) during the year which arise on account of timing difference of depreciation on fixed assets and long term employee benefits.
8. The Company has been granting Loans against gold jewellery and the ratio of outstanding loans to value of Gold as at March 31, 2024 is 67.96% (as at March 31, 2023 is 63.13%).



9. Certain instances of fraud on the company by the borrowers where gold loan related misappropriation have occurred in the past years for amounts aggregating to Rs.202.77 lakhs. As directed by the High Court of Judicature at Chennai, the company had taken legal action under the supervision of a committee of persons consists of judicial persons and officers from Police Department for recovery of the dues. Balance outstanding for recovery as on 31.03.2024 is Rs.21,78,402/- (Out of which Rs.7,37,460/- is secured by Gold ornaments was kept by the Company and Gold ornaments for Loan amount Rs.14,40,942/- is under custody of Police department).
10. Under the Micro, Small & Medium Enterprises Development Act, 2006 (MS & MED) which came into force from October 02, 2006, certain disclosure are required to be made relating to Micro, Small & Medium Enterprises (MS&ME) which were duly disclosed to the extent made available.
11. The Company is operating in a single segment, viz., to finance against the security of gold jewellery and properties and also grants unsecured business loans/ personal loans and hence the segmental information is not given.
12. Previous figures have been regrouped wherever necessary to conform to the current year classifications.

13. Movement in provision for doubtful debts as under	(Amount – Rs.)	
	<u>31.03.2024</u>	<u>31.03.2023</u>
Opening Balance (A)	13,43,189/-	1,70,48,858/-
Recoveries from doubtful assets	13,43,189/-	1,70,48,858/-
Loans written off	Nil	Nil
Net additions during the year:		
Provisions recognized for non-performing assets (B)	35,49,096/-	13,43,189/-
Closing Balance	35,49,096/-	13,43,189/-

14. Summary of total borrowings, receivables and provisions	<u>31.03.2024</u>	<u>31.03.2023</u>
A. Total Borrowings		
(i). Long term Borrowings		
Secured Loans - Non-convertible Debentures	Nil	Nil
Unsecured Loans	Nil	Nil
(ii). Short term Borrowings		
Secured Loans	100,76,11,361/-	35,73,44,790/-
Unsecured Loans	123,92,12,854/-	1,07,59,59,998/-
Total	2,24,68,24,215/-	1,43,33,04,788/-



Total Receivables under financing

Category-wise break up

Secured	2,81,54,05,879/-	1,71,93,22,517/-
Unsecured	19,81,83,619/-	20,07,06,810/-
Total Receivables	3,01,35,89,498/-	1,92,00,29,327/-
Less:- Non-performing assets (Provision)	35,49,096/-	13,43,189/-
Net Loan Book	3,01,00,40,402/-	1,91,86,86,138/-

Total Asset Provisions

Provision for doubtful debts	35,49,096/-	13,43,189/-
Provisions against standard assets	75,23,773/-	48,40,196/-
Total	1,10,72,869/-	61,83,385/-

RBI Disclosures

15. Disclosures pursuant to paragraph 13 of Non-banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

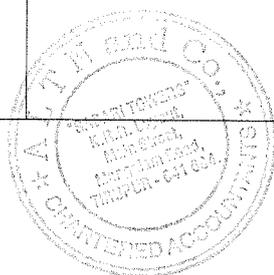
(Amount – Rs. In lakhs)

Particulars	Gross Loan Outstanding		Provision for assets		Net Loan Outstanding	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Secured Loans (A+B)	28,154.05	17,193.22	105.47	56.38	28,048.58	17,136.84
A)Gold Loans						
Standard Assets	25,627.28	15,808.86	64.07	39.86	25,563.21	15,769.00
Sub-standard Asset	137.07	134.32	13.70	13.43	123.37	120.89
Doubtful Assets	21.78	13.26	21.78	0.00	0.00	13.26
Loss Assets	-	-	-	-	-	-
Total	25,786.13	15,956.44	99.55	53.29	25,686.58	15,903.15
B)other Loans						
Standard Assets	2,367.92	1236.78	5.92	3.09	2,362.00	1233.69
Sub-standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
Total	2,367.92	1236.78	5.92	3.09	2,362.00	1233.69

Unsecured Loans						
Standard Assets	1,981.84	2007.07	5.25	5.45	1,976.59	2001.62
Sub-standard Assets	-	-	-	-	-	-
Doubtful Assets	-	-	-	-	-	-
Loss Assets	-	-	-	-	-	-
Total	1,981.84	2007.07	5.25	5.45	1,976.59	2001.62



	Particulars	As at 31.03.2024	As at 31.03.2023
	Liability side:		
1.	Loans & Advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
	(a) Debentures: Secured	Nil	Nil
	(b) Unsecured (Other than falling within the meaning of Public deposits)	Nil	Nil
	(c) Deferred Credits	Nil	Nil
	(d) Term Loans	Nil	Nil
	(e) Inter-corporate loans and borrowings	103,22,45,090/-	88,84,28,230/-
	(f) Commercial Paper	Nil	Nil
	(g) Other Loans – from Directors and Relatives	20,69,67,764/-	18,75,31,768/-
2.	Assets Side:		
	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		
	(a) Secured	2,81,54,05,879/-	1,71,93,22,517/-
	(b) Unsecured	19,81,83,619/-	20,07,06,810/-
3.	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
	(i) Lease Assets including lease rentals Under sundry debtors:		
	(a) Financial Lease	Nil	Nil
	(b) Operating Lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards AFC activities:		
	(a) Loans where assets have been Repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil



4.	<p>Break-up of Investments (net of provision for diminution in value)</p> <p>Current Investments</p> <p>1. <u>Quoted</u></p> <p>(i) Shares:</p> <p>(a) Equity Nil</p> <p>(b)Preference Nil</p> <p>(ii) Debentures & Bonds Nil</p> <p>(iii) Units of Mutual Funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>2. <u>Unquoted</u></p> <p>(i) Shares:</p> <p>(a) Equity Nil</p> <p>(b)Preference Nil</p> <p>(ii) Debentures & Bonds Nil</p> <p>(iii) Units of Mutual Funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>Long Term Investments</p> <p>1. <u>Quoted</u></p> <p>(i) Shares:</p> <p>(a) Equity Nil</p> <p>(b)Preference Nil</p> <p>(ii) Debentures & Bonds Nil</p> <p>(iii) Units of Mutual Funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (Share Advance) Nil</p> <p>2. Unquoted</p> <p>(i) Shares:</p> <p>(a) Equity 5,00,00,000/-</p> <p>(b)Preference Nil</p> <p>(ii) Debentures & Bonds Nil</p> <p>(iii) Units of Mutual Funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (Share Advance) Nil</p>		
5	<p>Borrower group-wise classification of assets financed as in (2) and (3) above</p> <p>1. Related Parties</p> <p>(a) Subsidiaries Nil</p> <p>(b) Companies in the same group Nil</p> <p>(c) Other Related Parties Nil</p> <p>2. Other than Related Parties Nil</p>		

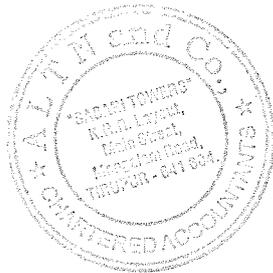


6.	Investor group-wise classification of all investments (current and long term) in Shares and securities (both quoted and unquoted)		
	1.Related Parties		
	(a)Subsidiaries		
	(b)Companies in the same group	Nil	Nil
	(c) Other Related Parties	Nil	Nil
	2. Other than Related Parties	Nil	Nil
7.	Other Information		
	(i) Gross Non-performing assets		
	a) Related Party	Nil	Nil
	b) Other than related Party	Rs.35,49,096/-	Rs.26,69,849/-
	(ii) Net Non-performing assets		
	a) Related Party	Nil	Nil
	b) Other than related Party	Rs.35,49,096/-	Rs.26,69,849/-
	(iii) Asset acquired in satisfaction of debt	Nil	Nil

16. Additional disclosures as required by circular no. DNBS.CC.PD.No.265/03.10.01/2011-12 dated March 21, 2013 issued by the Reserve Bank of India

	<u>2023-24</u>	<u>2022-23</u>
Total Gold Loan portfolio	25,786.14	15,956.45
Total Assets	33,679.90	21,972.57
Gold Loan portfolio as a % of total assets	76.56	72.62

17. The Company has conducted public auction of pledged gold 5 times during the year 2023-24 and realized a total of Rs.8.55 Cr and adjusted the proceeds towards principal and interest outstanding from the borrowers.



18. Ratios

Particulars	31 March 2024	31 March 2023	Changes in ratio (%)	Explanation
Debt equity	2.12	2.03	4.43	-
Return on equity ratio	15%	18%	(17%)	-
Net profit ratio	27.38%	28.46%	(3.79%)	-
Return on capital employed	16.78%	17.14%	(2.10%)	-
Current ratio	Not Applicable		-	-
Debt service coverage ratio	Not Applicable		-	-
Inventory turnover ratio	Not Applicable		-	-
Trade receivables turnover ratio	Not Applicable		-	-
Trade payables turnover ratio	Not Applicable		-	-
Net capital turnover ratio	Not Applicable		-	-
Return on investment	Not Applicable		-	-

Notes:

- (1) The Company is a Non-Banking Financial Company registered under Reserve Bank of India Act, 1934, hence these ratios are not applicable.
- (2) Debt - equity ratio = (Total Outsiders Liability) / Tangible networth, where net worth is aggregate of equity share capital and other equity.
- (3) Return on equity ratio = profit after tax / average net worth
- (4) Net profit ratio = profit after tax / total income

19. Utilisation of borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. L. Undisclosed income there are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. M. Corporate Social Responsibility (CSR) Refer note 55 N. Details of Crypto Currency or Virtual Currency the Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



20. Undisclosed income

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

21. Corporate Social Responsibility (CSR)

Refer Note 5.

22. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

In Terms of our report of even date attached
Directors

For and on behalf of the Board of

FOR AL TN and Co.,
Chartered Accountants
Firm Reg.No.0096895



CA.N.Mohamed Ismail
Partner

M.No.208880

UDIN: 24208880BKDHPA8247

Place: Tirupur

Date: 28.06.2024



S.Gokilamani
Company Secretary

M.No.A59069



S. Ramasamy
Director

DIN: 01555694

R. Rajkumar
Managing Director

DIN: 01506017



