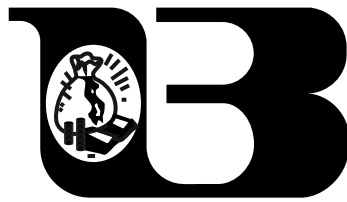


30th

ANNUAL REPORT

2023 - 2024



BERYL
Securities Limited



BLANK

THIRTHIETH ANNUAL REPORT 2023-2024
CORPORATE INFORMATION
CIN: L67120MP1994PLC008882

ANNUAL GENERAL MEETING

Date : 28th September, 2024
Day : Saturday
Time : 02:00 P.M.
Place : Kanchan Palace, Community Hall,
Nipania, Ring Road, Indore (M.P)

REGISTERED OFFICE

133, Kanchan Bagh,
Indore- 452001 (M.P)

SECRETARIAL AUDITORS**Dipika Kataria**

209/A, Shehnai Residency, 2 Kanadia Road,
Near Bangali Square, Indore (M.P.) 452001

BANKERS :

Punjab National Bank, Indore
Bank of India, Indore
ICICI Bank, Indore

LISTED STOCK EXCHANGE

- Bombay Stock Exchange, Mumbai**
Phiroze JeeJeebhoy Tower, Dalal Street,
Fort, Mumbai – 400 001.
- Jaipur Stock Exchange, Jaipur**
Stock Exchange Building,
JLN Marg Malviya Nagar,
Jaipur- 302017

BOARD OF DIRECTORS

Mr. Sudhir Sethi - Managing Director
Mr. Sanjay Sethi - Chairman and Director
Mrs. Kratika Tiwari - Independent Director
Mrs. Neha Sarada - Independent Director
Mr. Vinit Bajpai - Additional Director (w.e.f 13/02/2024)
Mr. Sanyam Jain- Additional Director (w.e.f 13/02/2024)
Mr. Anshul Jain - Additional Director (w.e.f 13/02/2024)

KEY MANAGERIAL PERSONNEL

Mr. Sudhir Sethi : Managing Director
Mr. Sanjay Sethi : Chairman & Director
Mr. Udai Lal Dhakar : Chief Financial Officer
Mr. Kamlesh Gupta : Company Secretary &
Compliance Officer

STATUTORY AUDITORS

M/s. Subhash Chand Jain Anurag & Associates,
104, Archana Apartment,
8-B, Ratlam Kothi
Indore - 452 001

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Adroit Corporate & Service (P) Ltd,
19/20, Jafferbhoy, Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai- 400 059
• Mail: adroit@vsnl.net
• Ph. 022 - 28596060, 28594060,
• Fax - 28503748

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COMMITTEES OF THE BOARD:

Audit Committee			
S.No.	Name	Designation	Position in the Committee
1.	Mrs. Neha Sarda	Independent Director	Chairperson
2.	Mrs. Kratika Tiwari	Independent Director	Member
3.	Mr. Sanjay Sethi	Chairman & Director	Member
Nomination & Remuneration Committee			
S.No.	Name	Designation	Position in the Committee
1.	Mrs. Neha Sarda	Independent Director	Chairperson
2.	Mrs. Kratika Tiwari	Independent Director	Member
3.	Mr. Sanjay Sethi	Chairman & Director	Member
Stakeholders' Relationship Committee			
S.No.	Name	Designation	Position in the Committee
1.	Mrs. Neha Sarda	Independent Director	Chairperson
2.	Mrs. Kratika Tiwari	Independent Director	Member
3.	Mr. Sanjay Sethi	Chairman & Director	Member

NOTICE

Notice is hereby given that the **Thirtieth (30th)** Annual General Meeting of the Members of **BERYL SECURITIES LIMITED** will be held on **Saturday, the 28th September, 2024 at 02:00 P.M.** at **Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)** to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Anshul Gupta (DIN: 09356735), who retires by rotation and being eligible, offers himself for re-appointment.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Anshul Gupta (DIN: 09356735) who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **CONSIDER AND APPROVE THE BORROWING POWERS OF THE COMPANY U/S 180(1)(C) OF THE COMPANIES ACT, 2013.**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the members be and is hereby accorded to the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 90 Crores (Rupees Ninety Crores) including the money already borrowed by the Company Exceeding in aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto.”

4. **CONSIDER AND APPROVE THE BORROWING POWERS OF THE COMPANY U/S 180(1)(a) OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution for the powers of the Board:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof

and subject to approval of members, the consent of the members of the Company be and is hereby accorded to the Company to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as the Bank may deem fit , to or in favour of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at time exceed the limit of Rs. 90.00 Crores - (Rupees Ninety Crores Only) including the money already borrowed by the Company Exceeding in aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.”

5. **INCREASE IN AUTHORISED CAPITAL OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of members be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 5,50,00,000/- (Rs. Five Crores Fifty Lacs only) divided into 55,00,000 (Fifty Five Lacs) equity shares of Rs. 10/- (Rs. Ten only) each to Rs. 7,00,00,000 /- (Rs. Seven Crores only) divided into 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- (Rs. Ten only) each by the creation of additional 15,00,000/- (Fifteen Lacs Only) equity shares of Rs. 10/- (Rs. Ten only)

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 and the relevant rules framed thereunder, the consent of the Members of the Company be and is hereby accorded, for alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company is substituted with the following Clause V:

“The Authorized Share Capital of the Company is Rs. 7,00,00,000 /- (Rs. Seven Crores only) divided into 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- (Rs. Ten only)”.

RESOLVED FURTHER THAT Any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may

be necessary and expedient to give effect to the aforesaid resolution.”

6. **TO RAISE EQUITY THROUGH PREFERENTIAL ROUTE SUBJECT TO THE APPROVAL OF MEMBERS:**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable Rules made there under (including any amendments thereto or re-enactment thereof) and pursuant to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (SEBI ICDR Regulations), as amended from time to time and subject to all the other Rules, Regulations, Guidelines, Notifications and Circulars prescribed by the Securities and Exchange Board of India (“SEBI”), the applicable provisions of the Foreign Exchange Management Act, 1999 as amended (“FEMA”), and regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the enabling provisions of the Memorandum and Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the applicable regulations and/ or guidelines issued by any other competent authorities and/ or clarifications issued thereon, from time to time and subject to all such approvals, consents, permissions and/or sanctions as may be necessary from the Government of India (“GOI”), of the Securities and Exchange Board of India, the Stock Exchanges, the Foreign Investment Promotion Board, the Reserve Bank of India, the Ministry of Finance, the Ministry of Industry, the Ministry of Commerce and such other ministries / departments of the Government of India, and all such other authorities or institutions as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction, as may be agreed to by the Board of Directors of the Company (the Board, which term shall be deemed to include the Management Committee of the Board constituted or any other committee which may be constituted to exercise its powers including the powers conferred hereunder), the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board to offer, create, issue and allot (including any provisions for allotment on firm/competitive basis as may be permitted) from time to time, in one or more tranches, in the course of domestic/international offerings, with or without an over-allotment option, whether rupee denominated or denominated in foreign currency, such number of equity shares, non-convertible debentures, convertible debentures, Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), convertible warrants or any other instrument convertible into any class of equity shares or any combination thereof through Further Public Offer, Right Issue, Preferential Offer, Private Placement or through Commercial paper as may be deemed fit by the Board in one or more tranches, to all eligible investors including but not limited to members, promoters, directors or their relatives/associates, Indian public, Body Corporate, employees, Qualified Institutional Buyers, Mutual Funds, Venture Capital Funds, Banks and other institutional investors, Non- Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Venture Capital Investors, Foreign Nationals, etc up to an aggregate amount of Rs.2 crores (or equivalent thereof in one or more foreign currency),

inclusive of premium of such issue and allotment of securities may be made in one or more tranches, in such manner and on such terms and conditions as may be determined by the Board at the time of the issue and allotment of such securities, on the price determined in accordance with the pricing formula.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion or exchange of the Securities as may be necessary in accordance with the terms of the offering, all such shares ranking pari passu with the existing equity shares of the Company in all respects including dividend and the equity shares / Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.”

“RESOLVED FURTHER THAT the relevant date for determining the price of the equity shares (or of the underlying equity shares) proposed to be issued, in accordance with the provisions of the SEBI Regulations shall be, in case of issuance of equity shares of the Company, the date of the meeting in which the Board of the Company or the Committee of Directors duly authorised by the Board of the Company decides to open the proposed issue and in case of issuance of convertible securities which are convertible/ exchangeable into equity shares of the Company at a later date either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for equity shares of the Company.”

“RESOLVED FURTHER THAT the allotment of Securities or a combination of Securities shall be completed within a period of twelve months from the date of passing of this resolution or such other time as may be allowed under SEBI Regulations and further the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment except on a recognized stock exchange or as prescribed under SEBI Regulations.”

“RESOLVED FURTHER THAT the number and/or conversion price in relation to equity shares that may be issued and allotted on conversion, if any, of the Securities that may be issued through the ‘Qualified Institutions Placement’ in accordance with the SEBI Regulations and also through Foreign Currency Convertible Bonds (FCCBs), Global Depository Receipts (GDRs) or American Depository Receipts (ADRs), shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.”

“RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed, subject to applicable law.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, escrow

banks, trustees, bankers, advisors and all such agencies and intermediaries as may be involved or concerned in such offerings of the Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with Lead Manager(s) and to seek the listing of such securities.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of equity shares and / or Securities.”

RESOLVED THAT in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, the consent of the members be and is hereby accorded , to offer or invite to subscribe for, issue of such number of Preference shares of the Company of the face value of Rs.10/- each, for an aggregate value of Rs. 2,00,00,000, as Preference shares (“PS”), for cash at par (or at premium), on a Private Placement basis.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental and incur such expenses in relation thereto as it may deem appropriate including filing of necessary e-forms with Registrar of Companies Madhya Pradesh.

7. **TO ALTER THE MEMORANDUM OF ASSOCIATION (MOA)**

(a) **TO INSERT NEW CLAUSE IN THE MAIN OBJECT CLAUSE NO. III (A) OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 13 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made there under, Clause III (A) of the Memorandum of Association of the company be and is hereby altered by inserting the following object:

CLAUSE III (A)

3. ***To carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other related financial products issued by Banks, Mutual Funds, Insurance Company or any other financial intermediary and to provide such other related services subject to the approval of appropriate regulatory authority, wherever required.***
4. ***To obtain Corporate Agency License and represent insurance companies and sell their policies and to engage in a particular business of corporate insurance agency and sell insurance policies to their existing customers based on the situation and carry on and transact in India or elsewhere in any manner whatsoever, the business related to corporate insurance agent for all or any kinds of general insurance business including but not limited to fire, marine cargo, marine hull, aviation, transit, motor vehicles, engineering, accident, including rural, livestock and crop insurances and miscellaneous insurances and all branches of the above classes, and also the***

business of insurance against war, riots, strikes, terrorism, civil commotion, loss of profits, health, other contingencies and insurances covering any liability under any law, convention or agreement and to act as agent, representative, surveyor, sub insurance agent, franchiser, consultant, advisor, collaborator, or otherwise to deal in all incidental and allied activities related to general insurance business subject to the approval of appropriate regulatory authority, wherever required.

(b) TO DELETING CLAUSE C – OTHER OBJECTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 13 of Companies Act, 2013 ('the Act'), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), and such other rules and regulations, as may be applicable, the consent of the Company be and is hereby accorded for alteration of Memorandum of Association of the Company by deleting Clause C – OTHER OBJECTS and accordingly Memorandum of Association will no longer carry Other Objects.”

“RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

(c) AMENDMENT OF THE LIABILITY CLAUSE OF MEMORANDUM OF ASSOCIATION:

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV *“The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”*

8. APPROVAL FOR APPOINTMENT OF MR. VINEET BAJPAI AS MANAGING DIRECTOR OF THE COMPANY ON REMUNERATION UPTO RS.1.5 LAC PER MONTH

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT as recommended by Nomination and remuneration committee of the Board and pursuant to the provisions of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and

subject to the approval of Central Government or other Government authority/ agency/board, if any, the approval of members be and is hereby granted for re-appointment of Mr. Vineet Bajpai (DIN: 08098068) as the Managing Director of the Company for a term of 5 years on remuneration upto Rs. 1.5 lac per month.

RESOLVED FURTHER THAT Mr. Vineet Bajpai (DIN: 08098068), Managing Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

9. **APPROVAL FOR REMUNERATION TO MR. SANYAM JAIN (DIN-08604083) UPTO RS.1.5 LAC PER MONTH**

To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

"RESOLVED THAT as recommended by Nomination and remuneration committee of the Board and pursuant to the provisions of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the approval of Central Government or other Government authority/ agency/board, if any, the approval of members be and is hereby granted for remuneration to Mr. Sanyam Jain (DIN-08604083), Director of the Company upto Rs. 1.5 lac per month.

RESOLVED FURTHER THAT Mr. Sanyam Jain (DIN-08604083), Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may be considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

Registered Office:
133, Kachan Bagh,
Indore - 452001

By Order of the Board
for Beryl Securities Limited

sd/-

Sudhir Sethi
Managing Director
(DIN: 00090172)

Dated : 1st July, 2024

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 30TH ANNUAL GENERAL MEETING.
2. 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 A MEMBER.
3. The register of members and share transfer books of the Company shall remain closed from 22nd September, 2024 to 28th September, 2024 (both days inclusive).
4. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
5. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
6. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
7. The members holding shares in identical order of names in more than one folio are requested to write to the Share transfer agent of the Company to consolidate their holding in one folio.
8. Members are requested to quote their Folio Number in all their correspondence.
9. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General meeting.
10. Electronic copy of the Notice of the 30th AGM along with the Annual Report 2023-2024 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
11. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Director has furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
12. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
13. In Compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e- voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

14. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and forms part of the Notice.
15. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
16. The Members are requested to: a) Intimate changes, if any, in their registered addresses immediately. b) Quote their ledger folio/DPID number in all their correspondence. c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place. d) Bring their Annual Report and Attendance Slips with them at the AGM venue. e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) **The voting period begins on 25th September 2024 at 09.00 am to and ends on 27th September 2024 at 05.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21st September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdsiindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdsiindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsiindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
(Permanent Account Number) PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **BERYL SECURITIES LIMITED** on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; berylsecurities@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders-, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Registered Office:
133, Kachan Bagh,
Indore-452001

**By Order of the Board
for Beryl Securities Limited**

sd/-

Sudhir Sethi
Managing Director
(DIN: 00090172)

Dated : 1st JULY, 2024

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SECRETARIAL STANDARD-2 ON GENERAL MEETINGS AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM 3 & 4:

APPROVAL FOR BORROWING POWERS OF THE COMPANY PURSUANT TO SECTION 180(1)(A) & 180(1)(C) OF THE COMPANIES ACT, 2013:

The provisions of Section 71, 180(1) (a) & 180 (1) (c) of the Companies Act 2013 provide that the Board of Directors of a Company shall exercise the powers for creation of such pledges, mortgages and/or charges on all or any of the immovable or movable properties of the Company wheresoever situated, present and/or future, including any or all shares held by the Company, to secure the repayment(s) of any loan(s) availed or to be availed of, or any debenture(s) issued or to be issued by the Company and also to secure the payment of interest thereon or any charges or expenses relating thereto or arising from the availing of loans or issue of debentures and that the said mortgages or charges be in favor of the lenders / debentures holders and/ or trustees of the lenders / debenture holders in any manner as may be thought fit by the Board of Directors of the Company in the ordinary course of business only with the consent of the Shareholders by a special resolution.

The provisions of Section 180(1) (c) of the Companies Act 2013, provide that the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart fr of business only with the consent of the Members by a special resolution.

It is, therefore, proposed to seek the approval of the Members to the borrowing limits which shall not exceed four times the net worth of the Company at any time (apart from temporary loans obtained from Company's banker's in the ordinary course of business)by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, in the proposed resolutions.

Accordingly, the Board recommends passing of the resolutions as set out under Item No. 3 & 4 for approval of members as a special resolution.

ITEM 5:

INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 5,50,00,000/- (Rs. Five Crores Fifty Lacs only) divided into 55,00,000 (Fifty Five Lacs) equity shares of Rs. 10/- (Rs. Ten only) each to Rs. 7,00,00,000 /- (Rs. Seven Crores only) divided into 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- (Rs. Ten only) each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends the above special resolution for your approval.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

The Board recommends passing of the resolutions as set out under Item No. 5 for approval of members as a special resolution.

ITEM 6

TO ISSUE EQUITY SHARES ON PREFERENTIAL BASIS IN COMPLIANCE WITH SECTION 42 AND 62 OF THE COMPANIES ACT, 2013:

The Company is in the business of Solar Energy Power Generation. The Board of Directors is of the opinion that the Company requires additional funds to meet with the needs of growing business, in addition to the funds raised internally and through debt from banks and financial institutions. Hence it is imperative to have enabling approvals to raise a part of the funding requirements for the said purposes as well as for such other corporate purposes as may be permitted under applicable laws through the issue of appropriate securities as defined in the resolution, in Indian or international markets.

Accordingly, It is proposed to raise funds of upto Rs. 2 crores in one or more tranches through a mix of equity/equity-linked instruments, as may be appropriate. The Members' approval is sought for the issue of such number of Equity Shares, Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), and/or Equity Shares through Depository Receipt Mechanism and/or Fully Convertible Debentures (FCDs) and/or Non Convertible Debentures (NCDs) with warrants, or any other financial instruments convertible into or linked to Equity Shares and/or any other instruments and/or combination of instruments with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form or any combination of Securities through public issue(s), private placement(s) or a combination thereof, including issuance of Securities through a Qualified Institutions Placement under Chapter VIII of the SEBI (ICDR) Regulations.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the shareholders of the Company.

The pricing of the Securities that may be issued to qualified institutional buyers and to other buyers under the Private Placement shall be freely determined subject to such price not being less than the price calculated in accordance with the SEBI (ICDR) Regulations. The "Relevant Date" for this purpose will be the date when the Board or the Committee of the Board thereof decides to open the Issue for subscription.

The Special Resolution also seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or otherwise as the Board in its absolute discretion deem fit. The detailed terms and conditions for the issue(s)/offering(s) will be determined by the Board or its committee in its sole discretion in consultation with the advisors, lead managers, underwriters and such other authority or authorities as may be necessary considering the prevailing market conditions and in accordance with the applicable provisions of law and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The offer/ issue/ allotment/ conversion/ redemption would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Agreement.

Section 62 of the Companies Act 2013 provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further Equity Shares, such further Equity Shares shall be offered to the existing shareholders of such company in the manner laid down in Section 62 of the Companies Act, 2013 unless the shareholders in a General Meeting decide otherwise. Since, the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than shareholders of the Company, consent of the shareholders is being sought pursuant to the provisions of Sections 42, 62 and other applicable provisions of the Companies Act, 2013 as well as applicable Rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Agreement executed by the Company with the stock exchanges where the Equity Shares of the Company are listed. The Special Resolution, if passed, will have the effect of allowing the Board to offer, issue and allot Securities to the

Investors, who may or may not be the existing shareholders of the Company. None of the Directors and Key Managerial Personnel and any of their relatives are deemed to be concerned or interested in the passing of resolution, except to the extent of shareholding in the Company if any.

Copy of all the documents mentioned herein above would be available for inspection by the shareholders at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on all working days from the date hereof up to the date of the AGM.

The Board of Directors of the Company recommends the resolution as set out under item no. 6 for the approval of the shareholders as a Special Resolution.

ITEM 7

TO APPROVE ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY:

(a) The Main Object of the Company is

1. To carry on the business of under-writers, sub-underwriters, to invest in and acquire by gift or otherwise & hold, sell, buy, transfer hypothecate or otherwise deal in all kinds securities ,shares, debentures, debenture stock, bonds, units, obligations and acquisition and guarantees issued by the Central/State Government, Central / State owned/ controlled Corporations, Autonomous bodies, local bodies, institutions or by any Company. Corporation, from or person whether incorporated/established in India or elsewhere and to manage for securities, finance, subject to necessary Government approval, and to act as Securities Guarantors, Financial, Consultants, Brokers, Exchange Brokers, Bill Brokers and General Brokers for all kinds of securities, share debentures, stocks, bonds, units, Merchant Bankers, Registrar and Transfer Agents and Intermediaries in any form for the Securities, subject to the provisions of the any Act/Rules/ Regulations in this behalf.
2. To carry on the business of Finance, Financiers, promoters, Guarantors, Hire purchase Transactions, financing of hire purchase transaction and to finance directly or by way of lasing and or hire purchase finance to industrial enterprises/undertaking, by making advances or subscribing/investing to the share capital, providing capital and to finance for purchase of land ,industrial sheds, buildings, machineries, plant, automobiles, trucks buses, jeeps, cars, lorries, tractors and other industry consumer/household goods, items and for that purpose to receive money, accept deposit/loans, to draw, accept, discount. endorse, acquire, sell purchase any negotiable or transferable securities.

The Company proposes to undertake the following activities in addition to the existing objects:

3. ***To carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other related financial products issued by Banks, Mutual Funds, Insurance Company or any other financial intermediary and to provide such other related services subject to the approval of appropriate regulatory authority, wherever required.***
4. ***“To obtain Corporate Agency License and represent insurance companies and sell their policies and to engage in a particular business of corporate insurance agency and sell insurance policies to their existing customers based on the situation and carry on and transact in India or elsewhere in any manner whatsoever, the business related to corporate insurance agent for all or any kinds of general insurance business including but not limited to fire, marine cargo, marine hull, aviation, transit, motor vehicles, engineering, accident, including rural, livestock and crop insurances and miscellaneous insurances and all branches of the above classes, and also the business of insurance against war, riots, strikes, terrorism, civil commotion, loss of profits, health, other contingencies and insurances covering any liability under any law, convention or agreement and to act as agent, representative, surveyor, sub insurance agent, franchiser, consultant, advisor, collaborator, or otherwise to deal in all incidental and allied activities related to general insurance business subject to the approval of appropriate regulatory authority, wherever required.”***

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association (MOA) of the Company.

Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days except Saturdays and Sundays, upto

the date of the Annual General Meeting of the Company.

None of the Director of the Company or the Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in passing the resolution in respect of alteration of the main object clause of the Company as set out at Item No. 7 of the Notice.

7 (b) and (c):

In order to comply with the provisions of Section 4(1)(c) and (i), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to remove the other objects of Memorandum of Association and alter the Liability Clause of Memorandum of Association. The modification in Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard.

None of the Directors are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution no. 7(b) and (c) for the approval by the members as a Special Resolution.

ITEM 8

TO APPROVE RE-APPOINTMENT OF MR. VINEET BAJPAI (DIN 08098068) AS THE MANAGING DIRECTOR:

The Board of Directors at their Meeting held on July 1, 2024, based on the recommendation of Nomination & Remuneration Committee, has proposed to re-appoint Mr. Vineet Bajpai, as the Managing Director the Company for a period of 5 years with effect from date of Annual General Meeting subject to approval by the members of the Company in a general meeting.

Mr. Vineet Bajpai is the Promoter Director of the Company since 13th February 2024. He holds a degree in Bachelor of Science and a Master's degree in Information Technology. He also hold NISM Certificate. Mr. Vineet Bajpai has over 10 years of experience in Banking Sector. His experience will help the Company in overall growth and experience.

The Directors recommend the aforesaid resolution no. 8 for the approval by the members as a Special Resolution.

ITEM 9

APPROVAL FOR REMUNERATION TO MR. SANYAM JAIN (DIN-08604083) UPTO RS.1.5 LAC PER MONTH

The Board of Directors at their Meeting held on July 1, 2024, based on the recommendation of Nomination & Remuneration Committee, has proposed to give remuneration to Mr. Sanyam Jain (DIN-08604083), Director the Company approval by the members of the Company in a general meeting.

Mr. Sanyam Jain (DIN-08604083) is the Promoter Director of the Company since 13th February, 2024. He holds a degree in Bachelor of Technology. Mr. Sanyam Jain has over 10 years of experience. His experience will help the Company in overall growth and experience.

The Directors recommend the aforesaid resolution no. 9 for the approval by the members as a Special Resolution.

**Registered Office:
133, Kachan Bagh,
Indore-452001**

Dated : 1st JULY, 2024

**By Order of the Board
for Beryl Securities Limited**

sd/-

**Sudhir Sethi
Managing Director
(DIN: 00090172)**

ANNEXURE - I

DETAILS OF DIRECTORS SEEKING APPOINTMENTS / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings]

Name Of the Director	Mr. Anshul Gupta	Mr. Vineet Bajpai
Din	09356735	08098068
Age	36	37
Date Of First Appointment	13/02/2024	13/02/2024
Qualifications	MBA (Finance), LLB	BSc, Msc IT, NISM Certificate
Experience	More than 5 years of experience in Accounts and financial Services	More than 10 years of experience in Banking Sector (HDFC Bank & Axis Bank)
Other Directorships [*]	Nil	Nil
Other Committee [**]	Nil	Nil

Note:

* Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies of New Companies Act, 2013 and of companies incorporated outside India and Beryl Securities Limited.

** This includes membership / chairmanship of Audit Committee and Shareholders Grievances Committee only.

Registered Office:
133, Kachan Bagh,
Indore-452001

Dated : 1st JULY, 2024

By Order of the Board
for Beryl Securities Limited

sd/-

Sudhir Sethi
Managing Director
(DIN: 00090172)

DIRECTOR'S REPORT

To,
The Members,
Beryl Securities Limited
Indore

Your Directors have pleasure in presenting their **Twenty Ninth Annual Report** of the Company along with the Audited Accounts for the financial year ended on **31st March 2024**.

1. FINANCIAL RESULTS AND OPERATION :

The financial performance of the Company during the financial year has been summarized as follows:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Income from interest	82.01	77.25
Other income	1.37	1.50
Total Expenditure excluding depreciation	58.00	58.31
Depreciation	0.41	0.63
Profit/ (loss) before tax	26.00	19.81
Adjustment of Provision for Tax	(0.27)	(0.68)
Profit/ (loss) after tax	17.65	13.16
Other Comprehensive Income	0	0
Total Comprehensive Income	17.65	13.16

2. PERFORMANCE OF THE COMPANY:

During the year under review the company earn profit of Rs. 17.65 lac in comparison to last year profit of Rs. 13.16 lacs. Your directors are putting their best effort to turn the company into more profit-making company. The directors are putting their best efforts to increase the income with reducing the cost incurred. Your management is very hopeful to achieve better results in forthcoming period and expects to achieve better financial results as per the perception of the Shareholders of the Company.

3. DIVIDEND:

Your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2023-24 (Previous year: Nil)

4. PUBLIC DEPOSITS:

The Company has neither invited nor accepted any deposit from the public during the year except as allowed by RBI being NBFC.

5. RBI REGISTRATION:

The registration granted by Reserve Bank of India as Non-Banking Financial Company is also continuing during the year under review. Further, pursuant to Non-Banking Financial Companies Auditor's Report (Reserve Bank of India) Directions, 1998, a report from the statutory auditor of the Company has been received by the Board of Directors of the Company. This report shows that the Company has complied with all the directions and prudential norms as prescribed under Reserve Bank of India Act, 1934.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis forms an integral part of this report and gives detail of the overview, industry structure and developments.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board made the following appointments/ re-appointments based on the recommendations of the nomination and remuneration committee:

APPOINTMENTS & RE- APPOINTMENTS:

- Mr. Agam Gupta appointed as Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) of the Company w.e.f. from 25th July, 2024 in place of Mr. Udai Lal Dhakar who submitted his resignation w.e.f. 24th July 2024.
- Mr. Vineet Bajpai (DIN: 08098068), Mr. Sanyam Jain (DIN: 08604083) and Mr. Anshul Gupta (DIN: 09356735) were appointed as Additional Directors with effect from February 13, 2024 and further confirmed in the Extra-ordinary General meeting held on 11th May 2024.
- Mrs. Kratika Tiwari (DIN: 08456164) and Mrs. Neha Sarda (DIN: 08456141), Independent Directors, whose period of office expired on 30th May, 2024 were re-appointed in the 29th Annual General Meeting of the Company held on 23rd September 2024 for the term of 5 (Five) consecutive years effective from 30th May, 2024 to 30th May, 2029.
- Further the Company proposed to appoint Mr. Vineet Bajpai (DIN: 08098068) as the Managing Director of the Company in place of Mr. Sudhir Sethi (DIN: 00090172) in the ensuing 30th Annual General Meeting for the period of 5 years subject to the approval of members.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134(5) of the Companies Act, 2013 as amended with respect to Director's responsibility statement and subject to where so ever otherwise contained in the Audit Report, Your Directors hereby confirm.

1. That in the preparation of the annual accounts for the financial period ended on 31st March, 2024 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures;
2. That the Director have 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 period ended and profit of the Company for the period under review;
3. That the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. They have laid down internal financial controls, which are adequate and are operating effectively.
7. The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

9. AUDITORS:**Statutory Auditors:**

The Company had appointed M/s. Subhash Chand Jain Anurag & Associates having registration No. 004733C allotted by the Institute of Chartered Accountants of India pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the audit committee and board of directors of the company to hold office for a term of five years from the conclusion of the 28th AGM until the conclusion of the 33rd AGM, at such remuneration and out of pocket expenses, as may be decided by the board of directors of the company.

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government.

The notes on accounts referred to and the Auditors' Report are self-explanatory and therefore do not call for any explanatory note.

Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Board, has appointed Abhay Bhandari & Associates, Chartered Accountants, Indore, having Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 003443C, as Internal Auditors of the Company. During the year the company continued to implement their suggestions and recommendations to improve the internal control environment. Their scope of work includes review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the management and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditor:

Mrs. Dipika Kataria, Practicing Company Secretary, was appointed to conduct the Secretarial audit of the Company for the fiscal 2024, as required under Section 204 of the Companies Act, 2013 and rules there under. The Secretarial Report for the fiscal 2024 forms part of this Annual report as Annexure- 2 to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark. The Board has appointed Mrs. Dipika Kataria, Practicing Company Secretary as Secretarial Auditor of the Company for fiscal 2025.

Secretarial Auditor's Certificate on Corporate Governance:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's certificate on Corporate Governance is enclosed as Annexure to the Board's Report as. The Auditors' Certificate for fiscal 2024 does not contain any qualification, reservation or any adverse remark.

10. PARTICULARS OF EMPLOYEES:

There are no employees as on date on the rolls of the Company who are in receipt of remuneration which requires disclosures under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 i.e. Company does not have any employee receiving Remuneration exceeding the limit specified therein or part thereof.

During the year under review, relationship with the employees is cordial.

11. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Since, Company is not a manufacturing Company; therefore, the particulars with respect to conservation of energy & technology absorption as required under Companies (disclosure of particulars in the report of the Director) Rules, 1988 are not required. There was no foreign exchange earning & outgo during the year.

12. CORPORATE GOVERNANCE:

As per the provisions of Regulation 15(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company. Though the Company is voluntarily complying with all the provisions and provided the report on the Corporate Governance. Further the certificate by the auditor is also attached Annexure 4

13. LISTING AT STOCK EXCHANGES:

The Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd and Jaipur Stock Exchange Limited.

14. COMMITTEES OF THE BOARD:

Currently, the Board has Three Committees: The Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

15. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure I in Form AOC-2 and the same forms part of this report.

16. ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company <http://www.berylsecurities.com>

17. CORPORATE SOCIAL RESPONSIBILITY

The policy of the Corporate Social Responsibility is not applicable to the Company.

18. VIGIL MECHANISM

A "Vigil Mechanism Policy" for directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising concerns of any violation of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The details pertaining to establishment of vigil mechanism for employees and directors are included in the Corporate Governance Report which forms part of this report.

19. NUMBER OF BOARD MEETINGS:

5 Board Meetings were held during the financial year from 1st April, 2023 to 31st March, 2024. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013

20. FINANCIAL YEAR:

Pursuant to Section 2(41) of the Companies Act, 2013, the Company adopted April- March as its Financial Year. The Financial Year of the Company shall be for a period of 12 months i.e. 1st April to 31st March.

21. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

During the financial year, significant changes and commitments have occurred that may impact the financial position of the Company:

Change in Management:

The Company received approval from the Reserve Bank of India (RBI) via letter BPL.DOS.SED. No.S4 12/00.10.066/2023-2024 dated 10 October 2024, regarding the appointment of three new Additional Directors, namely:

- Mr. Anshul Gupta (DIN: 09356735)
- Mr. Sanyam Jain (DIN: 08604083)
- Mr. Vineet Bajpai (DIN: 08098068)

These Directors were appointed on 13 February 2024 and were subsequently regularized during the Extraordinary General Meeting (EGM) held on 11 May 2024.

Change in Shareholding:

The Company also received RBI approval via letter BPL.DOS.SED. No. S462100.10.066/2023-2024 dated 09 November 2023, for a significant change in shareholding. This involved the transfer of 26% or more of the paid-up equity capital.

Reclassification of Promoters :

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has filed an application under Reg. 31A (10) for the reclassification of existing promoters from "Promoter category to public category". The reclassification application is pending for approval with Bombay Stock Exchange, Mumbai. Additionally, the Acquirers, Mr. Vineet Bajpai, Mr. Sanyam Jain, and Mr. Agam Gupta, who joined through the Open Offer, have been reclassified as promoters and the Board took note of the same in their meeting held on 1 July 2024.

These changes reflect strategic decisions taken by the Company to align its management and shareholding structure with its long-term business objectives. The implications of these changes will be monitored closely to ensure they positively contribute to the Company's financial position and overall governance.

22. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

23. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a separate meeting of Independent Directors was held on 29th March, 2024 to discuss:

- Evaluation of the performance of Non- Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and necessarily perform its duties.

All the Independent Directors were present at the said Meeting.

24. DEMATERIALISATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on March 31, 2024, 74.89% of the share capital stands dematerialized.

25. INTERNAL CONTROL SYSTEM:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

26. COMPOSITION OF AUDIT COMMITTEE:

As per the requirement of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The present strength of the Audit Committee comprises of Mr. Sanjay Sethi, Mrs. Kratika Tiwari and Mrs. Neha Sarda. Mrs. Neha Sarda is the Chairperson of the Audit Committee of the Company. The recommendations of audit committee were duly accepted by the Board of Directors

27. BOARD EVALUATION:

Pursuant to the provisions of section 134 (3)(p) of the Companies Act, 2013 and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees with the Company.

28. WEB LINK OF THE COMPANY:

The Web link of the Company is Website. www.berylsecurities.com

29. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

30. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

A certificate of Non-Disqualification of Directors is also required to be submitted and in this regard a certificate from Dipika Kataria., Practicing Company Secretary that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as director by SEBI/MCA or any such authority is attached and forms part of this report as Annexure 3.

WTD/CFO CERTIFICATION:

The Whole Time Director(WTD) have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI(LODR) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report as Annexure-5.

31. APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THEIR STATUS

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

32. DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

33. ACKNOWLEDGEMENT:

Your Company is grateful for the continued Company-operation and assistance extended to it by the Government and Semi-Government Authorities, Banks and other Statutory Bodies. Your director also expresses their warm appreciation for the dedicated and sincere services rendered by the employees of the Company.

**Registered Office:
133, Kachan Bagh,
Indore-452001**

Dated : 1st JULY, 2024

**By Order of the Board
for Beryl Securities Limited**

sd/-

**Sudhir Sethi
Managing Director
(DIN: 00090172)**

FORM NO. AOC - 2

[Pursuant to clause (h) of sub – section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub - section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision.

1. Details of contracts or arrangements or transactions not at arm's length basis:-

There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2024, which were not at arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts (c)	Salient terms of the contracts (d)	Value of transaction (e)	Date of approval by Board, if any	Amount paid as advance, if any
Sudhir Sethi	Rent	One Year	On the basis of rent agreement	Rs. 48,000	NA	NA

Date: 1st July, 2024

On Behalf of the Board of Directors,

Place : Indore

Sd/-

Sudhir Sethi
Managing Director
(DIN 00090172)

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31st March, 2023**

To,
The Members,
BERYL SECURITIES LIMITED
CIN- L67120MP1994PLC008882
133, Kanchan Bagh
Indore, 452001, Madhya Pradesh

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BERYL SECURITIES LIMITED** (hereinafter called the Company) having CIN- **L67120MP1994PLC008882**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by BERYL SECURITIES LIMITED for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. Not applicable as the Company has not entered in any such transaction.
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - *Complied as per the regulations and to the extent as required in the matter of sale of shares and change in promoters through open offer*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - *Not applicable as the Company has not issued any kind of securities during the period under scrutiny.*
 - d. Securities and exchange Board of India (Share Based Employee benefits) Regulations, 2021;
 - *Not applicable as the Company has not issued any kind of securities during the period under scrutiny.*
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
 - *Not applicable as the Company does not have any listed debt securities.*
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - *Not applicable during the financial year under review.*
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - *Not applicable as the Company has not bought back any of its securities during the financial year under review.*

The laws as are applicable specifically to the Company are as under:

- a) Industrial Disputes Act, 1947
- b) The Payment Of Wages Act, 1936
- c) The Minimum Wages Act, 1948
- d) The Employees State Insurance Act, 1948
- e) The Employee Provident Fund And Miscellaneous Provision Act, 1952
- f) The Payment Of Bonus Act, 1965
- g) The Payment Of Gratuity Act, 1972
- h) The Industrial Employment (Standing Orders) Act, 1946.
- i) Reserve bank of India Act, 1934
- j) NBFC (Acceptance of Public Deposits) Directions, 1998
- k) NBFC (Deposit Accepting or Holding) Prudential Directions, 2007

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited, Jaipur Stock Exchange;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:-

1. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on Thursday, 21st September, 2023 for the following: -
 - a. To Re-Appointment of Mrs. Kratika Tiwari (DIN: 08456164) as Women Independent Director of the Company for a further term of 5 years.
 - b. To Re-Appointment of Mrs. Neha Sarda (DIN: 08456141) as women Independent Director of the Company for a further term of 5 years.

Note:

The Company has filed an application to SEBI dated 2nd May 2023 through Interactive Financial Services Limited, the Merchant Banker for the pursuant to Open Offer made by Mr. Vineet Bajpai, Mr. Agam Gupta, Mr. Sanyam Jain (Acquirers) and Mrs. Rani Bajpai (PAC) for acquisition of 12,60,922 equity shares representing 26.00% of total issued, subscribed and paid up capital of the Company. The said application has been approved and received the confirmation from SEBI vide its letter no. SEBI/HO/CFD/DCR/RAC-1/P/OW/2023/30818/1 dated 1st August 2023. Subsequently the shares of the existing promoter has been changed and the reclassification of "public shareholding and promoter category" was in process as on the end of reporting financial year.

On 1st July, 2024
At Indore

CS Dipika Kataria
M No. F8078 CP 9526
UDIN: F008078F000645418

'Annexure A'

To,
The Members,
BERYL SECURITIES LIMITED
CIN- L67120MP1994PLC008882
133, Kanchan Bagh
Indore, 452001, Madhya Pradesh

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On 1st July, 2024
At Indore

CS Dipika Kataria
M No. F8078 CP 9526
UDIN: F008078F000645418

Annexure-3**NON DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
BERYL SECURITIES LIMITED
CIN- L67120MP1994PLC008882
133, Kanchan Bagh
Indore, 452001, Madhya Pradesh

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BERYL SECURITIES LIMITED having CIN - L67120MP1994PLC008882 having registered office at 133, Kanchan Bagh, Indore, Madhya Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	DIN	Name of The Director	Date of appointment in the Company
1.	00090172	Sudhir Sethi	12/12/2000
2.	00090277	Sanjay Sethi	12/12/2000
3.	08456141	Neha Sarda	30/05/2019
4.	08456164	Kratika	30/05/2019

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On 1st July, 2024
At Indore

CS Dipika Kataria
M No. F8078 CP 9526
UDIN: F008078F000645418

**ANNEXURE TO DIRECTOR'S REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

OVERVIEW

Rapidly changing global economic & business conditions and technological innovation are creating an increasingly competitive environment that is driving companies to transform their operations globally. While the expectations of the customers have increased manifold; your Company is committed to satisfy the clients with improved quality and accelerated delivery schedules with a focus on developing long term relationships and strengthening strategic partnerships.

There has been no occurrence of any event or circumstance since the date of the last financial statements that may materially and adversely affect or is likely to affect the trading or profitability of our Company or the value of our assets or our ability to pay our liabilities.

INDUSTRY STRUCTURE & DEVELOPMENT:

The Non-Banking Financial Companies (NBFCs) have come a long way from the era of concentrated regional operations, lesser credibility and poor risk management practices to highly sophisticated operations. NBFCs are now recognized as complementary to the banking system capable of absorbing shocks and spreading risks at the times of financial distress. The RBI also recognizes them as an integral part of the financial system and trying to improve credibility of the entire sector.

New opportunities like home equity, credit cards, personal finance etc. expected to take NBFCs to a new level. Growth in all these segments is sustainable at a higher rate than before given the low penetration and changing demography in the country.

The Company is looking to reduce its exposure to the broking sector and plans on entering other business in finance and technology. The Company will focus its energies on expanding horizons and rapidly expanding another promising field.

Results of Operations:

During the year the Company has achieved Revenue of Rs. 84,42,812.34 /- compared to Rs. 78,75,098/-. Total comprehensive income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) after tax stood at Rs. 17,64,537.48/- as against Rs. 13,15,523/- in the previous fiscal year. The Company's income other than interest income includes a major portion from the profit include NPA provision written back and provision for income tax only. The Company is taking steps to generate more income from its core activities in the upcoming period.

SEGMENT-WISE PERFORMANCE:

Since the Company's entire business is conducted within India. Hence there is no reportable geographical segment for the year. Moreover, the company is mainly engaged in the business of "Finance & Investment". All the activity of the Company revolves around the main business and as such in the opinion of the management. Hence, Accounting Standard on Segment Reporting (AS-17) issued by The Institute of Chartered Accountants of India does not apply.

OPPORTUNITIES AND THREATS:**Opportunities:**

The Company is looking at opportunities in the short term that offer quick growth and steady cash flow and is looking to establish the framework that will allow the exploitation of opportunities that will arise in the long term. The Company sees short term opportunities in the consumer services business and a long-term opportunity in low cost and micro finance and broking services.

Threats:

- i. High Cost of funds.
- ii. Assets Quality deterioration may not only wipe out profits but also net growth.

- iii. Growing retail thrust within banks
- iv. Uncertain capital market conditions.
- v. High Investment Risks.

RISKS & CONCERNS:

The business of the company totally depends upon the changes taking place in the economy either it be relating to fluctuations in stock and capital market, regulations governing such markets, government policies, taxation policies, changes taking place in global economies, etc. Deriving from the long years of experience in financing and trading in securities. Your Company's credit policy framework is designed to provide the right balance between business growth and portfolio quality. The Company's philosophy of not outsourcing the credit appraisal process has ensured that credit filters are uniformly applied by experienced and well-trained employees. The growth of industry provides necessary opportunities for the company to grow. However, the company is under constant pressure due to steep competition from unorganized sector and industrial scenario in the nearby area.

Our Company has a diversified source of income still economic slowdown, increase in interest rate, political instability remains key concerns. Our business continues to remain linked with the economic performance of the country. Company's performance shall be affected if stock markets were to decline sharply. Increased completion is also a cause of concern. Availability and retention of manpower is also a key considering the growing number of opportunity and increasing number of players in this field.

FUTURE OUTLOOK:

The Global economy seems to be weak and another recession is very likely given the current circumstances. The Company expects inflation to remain a primary concern and impediment to growth. Established sectors in India have high entry barriers and will continue to remain so however even during period of recession, the Company forecast the maturing of the consumer-oriented services industry.

Factors that may affect results of the operations:

Financial conditions and results of operations of the company are affected by numerous factors inter alia-

- Growth of unorganized sector and threat from local regional players
- Changes in the market environment.
- Change in freight and forwarding charges
- General economic and business conditions
- Company's ability to successfully implement our growth strategy
- Prices of raw materials the company consume and the products it manufactures
- Changes in laws and regulations relating to the industry in which the company operates
- Changes in political and social conditions in India
- Any adverse outcome in the legal proceedings in which the company is involved
- The loss or shutdown of operations of our Company at any time due to strike or labor unrest or any other reason.
- Inadequate handling of confidential business information

INTERNAL CONTROL AND ADEQUACY:

The Company has a defined organization structure and has developed well policy guidelines with predefined authority levels. An extensive system of internal controls to ensure optimal utilization of resources and accurate reporting of financial transactions and strict compliance with applicable laws and regulations has also been implemented. The Company has put in place sufficient systems to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded and reported correctly. Also, the company has an exhaustive budgetary control system to monitor capital related as well as other costs, against approved budgets on an ongoing basis.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company's human resources philosophy is to establish and build a strong performance driven culture with greater accountability and responsibility at all levels. To that extent the Company views performance and capability as a combination of the right people in the right jobs, supported by the right processes, systems, structure and metrics.

The Industrial relations remained normal at all locations and there were no significant labour issues outstanding or remaining unresolved during the year. The Board of Directors and the Management wish to place on record their application of the efforts put in by all employees to achieve record performance. The ultimate aim of the management is to create a dependable work force that will play a key role in transforming this Company into a global player in the industry.

The industrial relations climate of the Company remained cordial during the year and continues to be focused towards improving quality and capability.

CAUTIONARY STATEMENT:

Statements in this "Management Discussion and Analysis" describing the Company's objectives, expectations or predictions are forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in the statement depending on various factors and circumstances.

ACKNOWLEDGEMENT:

The Board acknowledges the co-operation and support extended by the Employees, Consultants, suppliers, customers and all its business associates.

The Directors place on record their appreciation for the continued support and co-operation they have received from Financial Institutions, Banks, Central and State Government.

**Registered Office:
133, Kachan Bagh,
Indore-452001**

Dated : 1st July, 2024

**For and on Behalf of the Board
Beryl Securities Limited**

sd/-

**Sudhir Sethi
Managing Director
(DIN: 00090172)**

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Beryl Securities Limited places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants, transparency in decision making process, fair & ethical dealings with all. These practices being followed since the inception have contributed to the Company's sustained growth.

The Beryl Securities Limited ('BSL') is committed to the adoption of best governance practices. The company's vision document spells out a direction for the policies and procedures which ensure long term sustainability. Value creation for stakeholders is thus a continuous endeavor at BSL.

On the same lines the Company has always followed fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and the society at large.

In harmony with this philosophy, the Company relentlessly strives for excellence by bench marking itself with esteemed companies with good corporate governance. Your company is compliant with all the provisions of Clause 49 of the Listing Agreement of the Stock Exchange as well as the SEBI (LODR) Regulations, 2015 as applicable to the Company since 1st December, 2015.

The details of compliance are as follows:

1. The Governance Structure:

BSL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) The Board of Directors - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision-making process to be followed.

(ii) Committees of Directors - such as Audit Committee, Nomination & Remuneration Committee and Risk Management Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and the risk management framework.

(iii) Executive Management -The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

2. BOARD OF DIRECTORS

A. Composition of Board

The Board of directors of the company consists of an optimum combination of executive, non-executive and independent directors, to ensure the independent functioning of the Board. The composition of the Board also complies with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

The composition of the Board of directors and the number of Board Committee in which they are chairman/ member as on 31st March, 2024 are as under:

Name	Category	No. of Directorship including other public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
Mr. Sudhir Sethi	Promoter & Managing Director	Two	NIL	NIL
Mr. Sanjay Sethi	Promoter & Chairman & Non-Executive Director	Two	NIL	NIL
Mrs. Kratika Tiwari	Independent & Non-Executive Director	One	NIL	NIL
Mrs. Neha Sarada	Independent & Non-Executive Director	One	One	One
Mr. Vineet Bajpai	Non-Independent & Non-Executive Director	NIL	NIL	NIL
Mr. Sanyam Jain	Non-Independent & Non-Executive Director	NIL	NIL	NIL
Mr. Anshul Gupta	Non-Independent & Non-Executive Director	NIL	NIL	NIL

As at the end of corporate financial year 2023-2024, the total Board consists of Seven (7) directors, out of which Six (6) are non-executive directors and out of the Six(6) non-executive directors Two (2) are independent Directors and three(3) are non-independent directors. Mr. Sudhir Sethi, an Executive Promoter Director is the Managing Director of the Company.

***NOTE:**

- Mr. Vineet Bajpai, Mr. Sanyam Jain & Mr. Anshul Jain are appointed as Non-Independent & Non-Executive Directors in financial year 2023-2024 w.e.f. 13.02.2024. These directors are also appointed as Additional directors with effect from February 13, 2024 and further confirmed in the Extra-ordinary General meeting held on 11th May 2024.
- Also, Mr. Abhinav Naik and Mrs. Sweena Gangwani are appointed as Directors w.e.f. 11.05.2024.
- Mr. Agam Gupta appointed as Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) of the Company w.e.f. from 25th July, 2024 in place of Mr. Udai Lal Dhakar who submitted his resignation w.e.f. 24th July 2024.
- Mrs. Kratika Tiwari (DIN: 08456164) and Mrs. Neha Sarada (DIN: 08456141), Independent Directors, whose period of office expired on 30th May, 2024 were re-appointed in the 29th Annual General Meeting of the Company held on 21st September 2024 for the term of 5 (Five) consecutive years effective from 30th May, 2024 to 30th May, 2029.
- Further the Company proposed to appoint Mr. Vineet Bajpai (DIN: 08098068) as the Managing Director of the Company in place of Mr. Sudhir Sethi (DIN: 00090172) in the ensuing 30th Annual General Meeting for the period of 5 years subject to the approval of members.

B. Selection and Appointment/Reappointment of Director:

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time.

C. Meetings, agenda and proceedings etc. of the Board Meeting:

Director attendance record of Board meetings and last Annual General Meeting are as under:

Name of Directors	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 29 th September, 2022
Mr. Sanjay Sethi	6	6	Yes
Mr. Sudhir Sethi	6	6	Yes
Mrs. Kratika Tiwari	6	6	Yes
Mrs. Neha Sarda	6	6	Yes

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the financial year ended March 31, 2023, Five Board Meetings were held on; 27th May, 2023, 11th August, 2023, 25th August, 2023, 7th November, 2023, 13th February, 2024.

The intervals between two meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's last Annual General Meeting (AGM) was held on 21st September, 2023.

D. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 29th March, 2024 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

E. Support and Role of Company Secretary:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings.

F. Board Evaluation:

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

G. Code of Conduct:

The Board has adopted the Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. The compliance of the same has been affirmed and a declaration signed by the Managing Director to this effect is given at the end of the Corporate Governance Report. Code of Conduct has also been posted on the Company's Website: www.berylsecurities.com

H. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

I. No. of Shares held By Non- Executive Director

Name	No. of Shares Held
Mr. Sanjay Sethi	0

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has filed an application under Reg. 31A (10) for the reclassification of existing promoters from "Promoter category to public category". The reclassification application is pending for approval with Bombay Stock Exchange, Mumbai. Additionally, the Acquirers, Mr. Vineet Bajpai, Mr. Sanyam Jain, and Mr. Agam Gupta, who joined through the Open Offer, have been reclassified as promoters and the Board took note of the same in their meeting held on 1 July 2024.

These changes reflect strategic decisions taken by the Company to align its management and shareholding structure with its long-term business objectives. The implications of these changes will be monitored closely to ensure they positively contribute to the Company's financial position and overall governance.

J. Web Link:

www.berylsecurities.com

3. AUDIT COMMITTEE

(a) Terms of reference:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered into with the Stock Exchanges.

(b) Constitution and Composition:

The Audit Committee of the Company as on 31st March, 2024 comprises of the following Directors of the Company.

Name of the Director	Designation
Mrs. Neha Sarda	Chairperson
Mrs. Kratika Tiwari	Member
Mr. Sanjay Sethi	Member

All the three members of the audit committee as on 31.03.2024 are non-executive directors and two of them are independent.

(C) Meeting and attendance during the year:

Five (5) meetings were held during the financial year 2023-2024 on 27th May, 2023, 11th August, 2023, 25th August, 2023, 11th November 2023 & 13th February, 2024. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting Attended
Mr. Sanjay Sethi	3
Mrs. Neha Sarda	5
Mrs. Kratika Tiwari	5

4. NOMINATION & REMUNERATION COMMITTEE

(a) Terms of reference:

The Nomination & Remuneration Committee recommends remuneration, promotions, increments etc. for the whole-time directors and relative of the directors to the Board for approval.

(b) Composition:

The Remuneration Committee of the Company as on 31st March, 2023 comprises of the following Directors of the Company.

Name of the Director	Designation
Mrs. Neha Sarda	Chairperson
Mrs. Kratika Tiwari	Member
Mr. Sanjay Sethi	Member

All the three members of the Nomination and Remuneration committee are non-executive and two of them are independent directors.

(c) Meeting and attendance during the year:

Two (2) meeting was held during the financial year 2023-2024 on 24th August, 2023 & 13th February, 2024. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting Attended
Mrs. Neha Sarda	2
Mrs. Kratika Tiwari	2
Mr. Sanjay Sethi	1

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- a) In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The "Stakeholders' Relationship Committee" consisting of:

Name of the Director	Designation
Mrs. Neha Sarda	Chairperson
Mrs. Kratika Tiwari	Member
Mr. Sanjay Sethi	Member

- b) Share holder Complaint Status during the financial year 2023-2024:

No. of Shareholder Complaint received during the financial year 2022-2023	No. of Complaint resolved	No. of Complaint Pending
-	-	-

6. RISK MANAGEMENT COMMITTEE:

In accordance to the (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is not required to form the Risk Management Committee. In order to adhere to voluntarily compliance the Board in their held on 1st July 2024, formed the "Risk Management Committee" consisting of:

Name of the Director	Designation
Mr. Vineet Bajpai	Chairperson
Mr. Sanyam Jain	Member
Mrs. Neha Sarda	Member

6. MD CERTIFICATION:

The CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

7. INFORMATION ON GENERAL BODY MEETINGS

The details of the location and time for last three Annual General Meetings of the company are given hereunder: -

Year	Location	Date	Time	Special Resolution Passed
2022-2023	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	21 st September, 2023	02:00 P.M	Re-appointment of two women independent directors
2021-2022	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	29 th September, 2022	02:00 P.M	No Special Resolution passed
2020-2021	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	30 th September, 2021	01:00 P.M	To increase in monthly remuneration of Mr. Sudhir Sethi from Rs. 1,25,000/- To 1,75,000

Note:

No postal ballots were used/ invited for voting at these meetings in respect of any special resolution passed during the year. The company shall comply with the requirements relating to postal ballot as and when the relevant guidelines in this connection will apply on the Company.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are widely published in following newspapers. These results are simultaneously posted on the website of the Company at www.berylsecurities.com and also uploaded on the website of the BSE Ltd.

These results are being published in leading newspapers-

- Dainik Dabang Duniya in Hindi.
- Free Press in English.

10. GENERAL SHAREHOLDER INFORMATION**(a) Annual General Meeting:**

The Company is registered under the state of MP India. The CIN allotted to the Company by Ministry of Corporate Affairs is L67120MP1994PLC008882.

The 30th Annual General Meeting of the Company will be held on Saturday, the 28th day of September, 2024 at 02:00 P.M at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)

(b) Financial Year: 2024-2025

Financial Calendar (tentative for FY 2024-25)		
Results for the 1st Quarter	:	Within 45 days
Results for the 2nd Quarter	:	Within 45 days
Results for the 3rd Quarter	:	Within 45 days
Results for the 4th Quarter	:	Within 60 days

(c) Book Closure/Record date:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 22nd September, 2024 to 28th September, 2024 (both days inclusive) for the Annual General Meeting.

(d) Interim Dividend and Record Date:

Company has not declared any dividend for the year.

(e) Dividend History

Company has not declared any dividend for the year.

(f) Listing on Stock Exchange

Presently the Equity Shares of the Company are listed with the Bombay Stock Exchange Ltd and Jaipur Stock Exchange Ltd.

(g) Stock Code/ Details of Scrip

BSE : 531582

ISIN No. : INE508J01015

(h) Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2023-2024 are given below:

Month	High Rs.	Low Rs.
April, 2023	10.08	8.74
May, 2023	21.87	9.13
June, 2023	35.56	22.96
July, 2023	33.48	24.91
August, 2023	26.02	19.62
September, 2023	22.78	16.85
October, 2023	18.27	14.05
November, 2023	18.66	14.78
December, 2023	34.80	17.66
January, 2024	31.50	24.65
February, 2024	34.63	23.95
March, 2024	38.20	31.71

(I) Share Transfer Agent

M/s Adroit Corporate Services (P) Ltd
19/20, Jaferbhoy, Industrial Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai, 400 059
Ph. 022 – 42270400, 28594060, Fax - 28503748

J) Dematerialization of Shares

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai and Jaipur Stock Exchange.

K) Details of Demat Shares as on 31st March 2023

Depository / Type	No. of Shareholders/Beneficial Owners	No. of Shares	% of Capital
NSDL	229	140817	2.90
CDSL	615	3491476	74.99
Shares in physical form	2297	1217407	25.10
Grand Total	3141	4849700	100.00

L) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

N) Address for communication:

The shareholders may address their communication, suggestions, grievances and queries to:

M/s Adroit Corporate Services (P) Ltd
19/20, Jaferbhoy, Industrial Estate,
1st Floor, Makwana Road, Marol Naka, Andheri (E)
Mumbai, 400 059
Ph. 022 – 42270400, 28594060, Fax – 28503748

11. DISCLOSURES**(A). Disclosure of non-compliance by the Company:**

There has been no instance of non-compliance on any matter related to the capital markets, during the last two years.

(B). Whistle Blower/Vigil Mechanism Policy:

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open-door policy where employees have access to the Head of the business/ function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard.

The policy provides a platform to all the employees, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

* E-mail : berylsecurities@gmail.com

* Written Communication to: 133, Kanchan Bagh Colony, Indore, MP -452001 IN

Declaration of Code of Conduct:

I, Sudhir Sethi, Managing Director of the Company declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Regulation 26(3) of the Listing Regulations, 2015 entered into with the Stock Exchange for the year ended 31st March, 2024.

For Beryl Securities Limited

Sd/-
Sudhir Sethi
Managing Director
(DIN: 00090172)

Place : Indore
Dated : 1st July, 2024

Annexure-4

REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
BERYL SECURITIES LIMITED

We We have examined the compliance of the conditions of Corporate Governance by Beryl Securities Limited, Indore for the period ended 31st March, 2024 as per the regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraph C, D and E of schedule 5 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations').

The compliance conditions of Corporate Governance are the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction of use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

On 25.08.2023
At Indore

CS Dipika Kataria
M No. F8078 CP 9526
UDIN: F008078E000862371

Annexure-5

COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Beryl Securities Limited,
133, Kanchan bagh,
Indore- 452001 (M.P)

- (A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the Company's affairs and are in compliance with Indian accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting.
- (D) We have indicated to the auditors and the Audit committee
- (a) No significant changes in internal control over financial reporting during the Financial Year 2023-2024
- (b) No significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
- (c) No Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For BERYL SECURITIES LTD.

sd/-

SUDHIR SETHI
Managing Director
DIN : 00090172

sd/-

UDAI LAL DHAKAR
Chief Financial Officer

Place : **Indore**
Dated : **01.07.2024**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Beryl Securities Limited
Indore

Report on the Audit of the IND AS Financial Statements

I. Opinion

We have audited the accompanying IND AS Financial statements of Beryl Securities Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the IND AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ending on that date.

II. Basis for Opinion

We conducted our audit of the IND AS Financial statement 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 IND AS 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 IND AS financial statements under the provisions of the Act and the Rules there under, 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 IND AS financial statements.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the IND AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the IND AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How the key audit matter was addressed in our audit
<p>Assessment of impairment loss allowance (based on expected credit loss (ECL) on Loans) (Refer Note 07 of the financial statements)</p> <p>The loan balances towards demand loan to INR 88774750.12 and the associated impairment allowances aggregating to INR 1575721.39 are significant to the financial statements and involves judgement around the determination of the</p>	<p>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:</p> <ul style="list-style-type: none"> • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: <ul style="list-style-type: none"> i. the assumptions used in the calculation of ECL

Key audit matters	How the key audit matter was addressed in our audit
<p>impairment allowance in line with the requirements of the IND AS 109 “Financial Instruments”. Impairment allowances represent management’s estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated using main variables, viz. ‘Staging’, ‘Exposure At Default’, ‘Probability of Default’ and ‘Loss Given Default’ as specified under INDAS 109.</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>The Company considered current and anticipated future economic conditions. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Quantitative factors like days past due, behavior of the portfolio, historical losses incurred on defaults and macro-economic data points identified by the Management’s expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, 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. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</p>	<p>and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure At Default, Staging of Loans, etc.;</p> <p>ii. the completeness and accuracy of source data used by the Management in the ECL computation; and</p> <p>iii. ECL computations for their reasonableness.</p> <ul style="list-style-type: none"> • We, along with the assistance of the auditor’s our expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of INDAS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. <p>We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the INDAS Financial Statements.</p>
<p>Related Party Transactions</p> <p>We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the IND AS financial statements.</p>	<ul style="list-style-type: none"> • Evaluated the Company’s policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company’s assessment of related party transactions for arm’s length pricing. • Assessed the compliance with Companies Act 2013, including authorisation and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions. • Tested on a sample basis related party transactions with the underlying contracts and other documents.

Key audit matters	How our audit addressed the key audit matter
<p>IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.</p>	<ul style="list-style-type: none"> • Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the IndAs financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

IV. Emphasis of Matter

1. We draw attention to Note 11 & 44 of the IND AS financial statements, which describes that The Company had given Rs. 20.00 Lakhs as advance against purchase of a plot of Rs. 20 Lakhs at R.R. Industrial Park, Indore in earlier years. However, possession and registry of said properties were pending till 31st March 2024. Management has opined the said Capital Advance are good and recoverable.
2. We draw attention to Note 45 of the IND AS financial statements, The Bombay Stock Exchange has levied fine of Rs. 2.54 Lakhs towards Non-compliance with the constitution of nomination and remuneration committee and Non-submission of shareholding pattern within the period prescribed but management informed as they applied for its waiver before BSE hence not provided in the books of accounts being contingent nature.

Our opinion is not modified in respect of this matter.

V. Information other than the Ind AS financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the INDAS Financial Statements and our auditors' report thereon.

Our opinion on the INDAS 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 IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the INDAS 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

We have nothing to report in this regard.

VI. Responsibilities of management and those charged with governance for the Ind AS financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended. 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 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 Ind As Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors and management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

VII. Auditor's Responsibilities for the Audit of the IND AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind As 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 IndAs 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 IND AS 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 adequate internal financial controls with reference to IND AS Financial Statements 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 and Board of Directors.
- 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 IND AS 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 auditors' 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 IND AS financial statements, including the disclosures, and whether the IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We believe that the Audit Evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion and the INDAS Financial Statements.
- Materiality is the magnitude of misstatements in the IND AS 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 (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

VIII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable 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 relating to the preparation of the aforesaid INDAS Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the INDAS Financial Statements.
 - d) With respect to the adequacy of the internal financial controls with reference to IND AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - e) In our opinion, the aforesaid IND AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - f) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the other matters to be included in the Auditors' 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 on its financial position in its INDAS financial statements.
 - ii. The Company does not required to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- vi. The company has not declared any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

**For SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C**

**Date : 29/05/2024
Place : Indore**

**(AKSHAY JAIN)
PARTNER
M.No. 447487
UDIN:UDIN: 24447487BKAFRK7839**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT
ON THE IND AS FINANCIAL STATEMENTS OF
BERYL SECURITIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.**

(Referred to paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

(i) In respect of its Property, plant & equipment and Intangible Assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE).
The Company does not have any Intangible Assets in during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all items of Property, plant and equipment and have been physically verified by the management in during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the Company does not have any immovable properties, however the company had given advances to acquire immovable properties of Land & Building much earlier but the possession and registry of said properties were pending till 31st March 2024. Accordingly, the reporting under Clauses 3(i)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and the records examined by us, company has not revalued its Property, Plant and Equipment during the year, hence the reporting under clause 3(1)(d) of the order is not applicable to the company.
- e) As explained by the management of the company, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) In respect of Inventory and Working Capital

- a) The Company is in the business of providing loans & Advances being NBFC Company and does not have any physical inventories hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) The Company has not been availed any working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) In respect of Investments, Loan, Guarantee or Security given by Company

- a) Since the Company’s principal business is to give loans. Accordingly, the provision of clause 3(iii) (a) of the Order is not applicable to it.
- b) The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, that the terms and conditions on which loans and advances in the nature of loans, provided during the year are, prima facie, not prejudicial to the Company’s interest. Further Company has not made any investment and also not provided any guarantee to the Company, Firm, and LLP in during the year.
- c) The Company, being a Non-Banking Financial Company (‘NBFC’), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance Company, there

are instances where the repayment of principal and interest are not as per the stipulated terms. (Refer Note 07.02 to the Financial Statement)

- d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. According to the information and explanation made available to us, there is no loan or advance is overdue (except stated otherwise) where schedule of repayment of principal and payment of interest has been stipulated.
- e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii) (e) of the Order is not applicable to it.
- f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoter related parties as defined in clause 76 of sec 2 of the Companies Act, 2013.

(iv) In respect of Loan to Directors and Investment by the Company

According to the information and explanations given and clarifications made by the management, the Company has not given any loans or guarantees or has not made investment covered under section 185 and 186 of Companies Act, 2013. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.

(v) In respect of Deposits Accepted by the Company

According to the information and explanations given to us, the Company has not accepted deposits under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, the reporting under Clause 3(v) of the Order is not applicable to the Company.

(vi) In respect of Cost Records Maintenance

According to the information and explanations given and records made available to us, the provisions of sub section (1) of Section 148 of the Act with regards to maintenance of cost records are not applicable to the company.

(vii) In respect of payment of Statutory Dues

- a. According to the records made available to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable except the following:

Sr. No.	Nature of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates
1	MP Professional Tax Act, 1995	Professional Tax Payable	0.48	FY 1999-2000 to FY 2016-17
2	Income Tax Act, 1961	Income Tax Demand	6.46	FY 2006-07
3	Income Tax Act, 1961	Income Tax Demand	4.56	FY 2008-09
4	Wealth Tax Act, 1957	Wealth Tax	1.17	Up to FY 2015-16

- b. According to the information and explanations given and records made available to us, the company has no outstanding statutory dues which have not been deposited as on March 31, 2024 on account of disputes, except listed below:-

Nature of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where Dispute is pending
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI Penalty	0.42	2014-15	Securities and Exchange Board of India
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI Penalty	2.12	2021-22	Securities and Exchange Board of India

(viii) In respect of Unrecorded Transactions of Income

According to the information and explanations given to us and on the basis of our examination of the records made available to us by the management and on the basis of our test checks performed during the Audit, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) In respect of Repayment of Loans and Borrowings

- a) According to the information and explanations given and records made available to us, the company neither borrowed any loans in during the year nor any outstanding do such borrow loan. Hence comment on defaulted in repayment of secured as well as unsecured loans or other borrowings to any lender does not applicable.
- b) According to the information and explanations given and records made available to us, Since the company has not taken any loans from any Bank and Financial Institution Hence Comment on declared willful defaulter by any bank or financial institution or any other lender does not applicable.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not availed any term loans during the year. Accordingly, the reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we report that no funds are raised on short-term basis by company. Accordingly, the reporting under Clause 3(ix) (d) of the Order is not applicable to the Company.
- e) As per the information & explanations given by the management, the company does not have any subsidiary, associate or joint venture during the year. Accordingly, provisions of Para (e) and (f) of the said clause (ix) are not applicable to the Company.

(x) In respect of Utilization of Public Funds

- a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, 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) Further, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year for any purpose. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

(xi) In respect of Reporting of Frauds

- a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, no instances of fraud by the company or any fraud on the company by the officers or employees has been noticed or reported during the year.
- b) There has been No report filed by us under sub-section (12) of section 143 of the Companies 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 and upto the date of this report. Accordingly, the reporting under Clause 3(xi) (b) of the Order is not applicable to the Company.

- c) As per the information & explanations given by the management, no whistle-blower complaints received by the company during the year.

(xii) In respect of Provisions of Nidhi Company

The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In respect of Related Party Transaction

In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the IND AS Financial Statements as required by INDAS 24, Related Party Disclosures specified under Section 133 of the Act.

(xiv) In respect of Internal Audit System

- a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

(xv) In respect of Non Cash Transaction

According to the information and explanations given to us, the Company has not entered into any noncash transactions with its directors or directors of its holding company, or subsidiary companies or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable to the Company.

(xvi) In respect of Registration u/s 45-IA of RBI Act, 1934

- a) The Company is NBFC Company hence duly registered under section 45-IA of the Reserve Bank of India Act 1934, vide Registration No. 03.0040 dt. 03/03/1998.
- b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid certificate of Registration (COR) from Reserve Bank of India under RBI Act, 1934.
- c) In our opinion and according to the information and explanations given to us, 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 given to us, we report that the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) is not belongs to any group of Core Investment Companies. Hence the reporting under clause 3 (xvi)(d) of the order is not applicable to the company.

(xvii) In respect of Cash Losses

The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) In respect of Resignation of the Statutory Auditor

During the year, there is no resignation of the statutory auditors and accordingly reporting under clause 3(xviii) of the Order is not applicable.

(xix) In respect of Financial Position of the Company

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 IND AS 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 the 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) In respect of Corporate Social Responsibilities

On the basis of examination of the records and books of accounts, provisions related to corporate social Responsibility (CSR) defined under section 135 of the Act are not applicable to the company. Accordingly, the reporting under Clause 3(xx) of the Order is not applicable to the Company.

(xxi) In respect of Consolidated Financial Statement

Since company is not liable to prepare Consolidated Financial Statements, the provisions of the said Clause (xxi) are not applicable to the company.

**For SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C**

**Date : 29/05/2024
Place : Indore**

**(AKSHAY JAIN)
PARTNER
M.No. 447487
UDIN: 24447487BKAFRK7839**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
ON THE FINANCIAL STATEMENTS OF
BERYL SECURITIES LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.**

(Referred to point 3(d) of paragraph VIII under ‘Report on Other Legal and Regulatory Requirements’
section of our Report of even date)

Report on the Internal Financial Controls over Financial Reporting under Section 143(3)(i) of The Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Beryl Securities Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Financial Statements (IND AS) of the Company for the year ended on that date.

I. Opinion

We have audited the internal financial controls with reference to financial statements of **Beryl Securities Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements 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) (the “Guidance Note”).

II. 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 Companies Act, 2013.

III. Auditor’s Responsibility for the Audit of Internal Financial Controls

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 have been 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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.

IV. 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 Ind AS 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 material effect on the financial statements.

V. Inherent Limitations of Internal Financial Controls over Financial Reporting

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

**For SUBHASH CHAND JAIN ANURAG & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN-004733C**

**Date : 29/05/2024
Place : Indore**

**(AKSHAY JAIN)
PARTNER
M.No. 447487
UDIN: 24447487BKAFRK7839**

BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in Lakhs)

PARTICULARS	Note No.	As at	
		31 st March 2024	31 st March 2023
I) ASSETS			
A. Financial Assets			
1 Cash and Cash Equivalents	"05"	29.77	26.98
2 Bank Balance other than (1) above	"06"	76.39	-
3 Loans	"07"	871.99	872.32
4 Other Financial assets	"08"	0.00	0.07
Total Financial Assets		<u>978.15</u>	<u>899.38</u>
B. Non Financial Assets			
1 Current tax assets (Net)		-	-
2 Deferred tax Assets (Net)	"09"	7.21	5.67
3 Property, Plant and Equipment	"10"	1.57	1.39
4 Other Non-financial Assets	"11"	20.02	83.71
Total Non-Financial Assets		<u>28.81</u>	<u>90.78</u>
Total Assets		<u>1006.97</u>	<u>990.15</u>
II) LIABILITIES AND EQUITY			
A. Financial Liabilities			
1. Payables			
a) Other Payables	"12"		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		9.80	12.27
2. Other Financial Liabilities	"13"	8.24	6.73
Total Financial Liabilities		<u>18.05</u>	<u>19.01</u>
B. Non-Financial Liabilities			
1. Current Tax Liabilities (Net)	"14"	4.36	1.45
2. Provision		-	-
3. Other Non-financial Liabilities	"15"	12.85	15.19
Total Non-Financial Liabilities		<u>17.21</u>	<u>16.64</u>
C. Equity			
1 Equity Share Capital	"16"	505.12	505.12
2 Other Equity	"17"	466.59	449.39
Total Equity		<u>971.71</u>	<u>954.50</u>
Total Liabilities and Equity		<u>1006.97</u>	<u>990.15</u>
Significant Accounting Policies	"01 & 04"		
The accompanying notes form an integral part of the financial statements	"26 to 69"		

As per our report of even date

For, Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN : 004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Akshay Jain
Partner
M No. : 447487
UDIN : 24447487BKAFRK7839

(SUDHIR SETHI)
MANAGING DIRECTOR
DIN : 00090172

(SANJAY SETHI)
DIRECTOR
DIN : 00090277

(KAMLESH GUPTA)
COMPANY SECRETARY
ICSI.M.No.: A32408

Place : Indore
Date : 29.05.2024

Place : Indore
Date : 29.05.2024

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

PARTICULARS	Note No.	For the year Ended 31 st March 2024	For the year Ended 31 st March 2023
I) Income			
A) Revenue from Operations			
1 Interest Income	"18"	82.01	77.25
2 Fees and Commission Income	"19"	1.04	-
Total Revenue from Operations		83.05	77.25
B) Others			
1 Other Income	"20"	1.38	1.50
Total Other Income		1.38	1.50
Total Income		84.43	78.75
II) Expenses			
1 Impairment on Financial Instruments	"21"	(0.01)	0.08
2 Employee Benefits Expenses	"22"	28.83	34.16
3 Depreciation, Amortization & Impairment	"10"	0.41	0.63
4 Others expenses	"23"	29.18	24.07
Total Expenses		58.12	58.94
III) Profit/(Loss) Before Tax (I-II)		26.01	19.81
IV) Tax Expenses			
1 Current Tax		10.61	7.26
2 Adjustments in respect of current income tax of prior years		(0.27)	(0.68)
3 Deferred Tax		(1.54)	0.07
Net Tax Expenses	"24"	8.80	6.65
V) Profit/(loss) for the year		17.20	13.16
VI) Other Comprehensive Income			
1 Items that will not be reclassified to profit or loss		-	-
2 Items that will be reclassified to profit or loss		-	-
Other Comprehensive Income		-	-
VII) Total Comprehensive Income for the year (V+VI)		17.20	13.16
VIII) Earnings per Equity Share	"25"		
1 Basic		0.35	0.27
2 Diluted		0.35	0.27
Significant Accounting Policies	"01 & 04"		
The accompanying notes form an integral part of the financial statements	"26 to 69"		

As per our report of even date

For, Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN : 004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Akshay Jain
Partner
M No. : 447487
UDIN : 24447487BKA FRK7839

(SUDHIR SETHI)
MANAGING DIRECTOR
DIN : 00090172

(SANJAY SETHI)
DIRECTOR
DIN : 00090277

(KAMLESH GUPTA)
COMPANY SECRETARY
ICSI.M.No.: A32408

Place : Indore
Date : 29.05.2024

Place : Indore
Date : 29.05.2024

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2024**

(₹ in Lakhs)

PARTICULARS	For the year Ended 31 st March 2024	For the year Ended 31 st March 2023
A Cash Flow from Operating Activities		
Profit Before Tax	26.01	19.81
Add : Depreciation, Amortization and Impairment	0.41	0.63
Add : Loss on Sale of Property, Plant and Equipments	18.15	-
Less : Profit on Sale of Property, Plant and Equipments	(1.02)	-
Operating Profit Before Working Capital Changes	43.54	20.44
Adjustment for :		
(Increase) / Decrease in Operating Assets		
Loans	0.33	(33.68)
Other Financial Assets	0.07	(0.01)
Other Non Financial Assets	63.69	(2.21)
	64.09	(35.90)
Increase/(Decrease) in Operating Liabilities and Provisions		
Other Payables	(2.47)	(1.57)
Other Financial Liabilities	1.51	1.52
Other Non-Financial Liabilities	(2.34)	12.94
	(3.30)	12.89
Cash Flow used in Operations	104.33	(2.57)
Payment of Income Tax	(7.43)	(7.90)
Net Cash Used in Operating Activities (A)	96.90	(10.47)
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipments	(67.45)	-
Sale Proceeds of Property Plant and Equipments	49.73	-
Purchase of Fixed Deposits	(76.39)	-
Net Cash Used in Investing Activities (B)	(94.11)	-
C Cash Flow from Financing Activities		
Net Cash Used in Financing Activities (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2.79	(10.47)
Cash and Cash Equivalents at the Beginning of the Year	26.98	37.45
Cash and Cash Equivalents at the End of the Year	29.77	26.98
Components of Cash and Cash Equivalents:		
Cash in Hand	1.65	7.31
Balance with Banks	28.11	15.17
Cheques in Hand	-	4.50
	29.77	26.98

Significant Accounting Policies "01 & 02"
The accompanying notes form an integral part "26 to 69"
of the financial statements

As per our report of even date

For, Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN : 004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Akshay Jain
Partner
M No. : 447487
UDIN : 24447487BKAFRK7839

(SUDHIR SETHI)
MANAGING DIRECTOR
DIN : 00090172

(SANJAY SETHI)
DIRECTOR
DIN : 00090277

(KAMLESH GUPTA)
COMPANY SECRETARY
ICSI.M.No.: A32408

Place : Indore
Date : 29.05.2024

Place : Indore
Date : 29.05.2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024**I) EQUITY SHARE CAPITAL**

(₹ in Lakhs)

Balance as at 1st April 2023	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 as at March 31, 2024
505.12	-	505.12	-	505.12
Balance as at 1st April 2022	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 as at March 31, 2023
505.12	-	505.12	-	505.12

II) OTHER EQUITY : AS ON 31 MARCH 2024

Particulars	Reserves and Surplus		Other Comprehensive income	Total
	Special Reserve (As stipulated by RBI)	Retained Earning		
BALANCE AS AT 01/04/2023	107.54	341.85	-	449.39
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	107.54	341.85	-	449.39
Profit during the year	-	17.20	-	17.20
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the current year	-	17.20	-	17.20
Dividends	-	-	-	-
Transfer to retained earnings	3.44	(3.44)	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained earnings during the year	-	-	-	-
Balance as at 31/03/2024	110.98	355.62	-	466.59

AS ON 31 MARCH 2023

Particulars	Reserves and Surplus		Other Comprehensive income	Total
	Special Reserve (As stipulated by RBI)	Retained Earning		
BALANCE AS AT 01/04/2022	104.91	331.33	-	436.23
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	104.91	331.33	-	436.23
Profit during the year	-	13.16	-	13.16
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the current year	-	13.16	-	13.16
Dividends	-	-	-	-
Transfer to retained earnings	2.63	(2.63)	-	0.00
Change during the year	-	-	-	-
Transfer to reserves from Retained	-	-	-	-
Balance as at 31/03/2023	107.54	341.85	-	449.39

Significant Accounting Policies
The accompanying notes form an integral part of the financial statements

"01 & 02"
"26 to 69"

Chartered Accountants
FRN : 004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Akshay Jain, Partner
M No. : 447487
UDIN : 24447487BKAFRK7839

(SUDHIR SETHI)
MANAGING DIRECTOR
DIN : 00090172

(SANJAY SETHI)
DIRECTOR
DIN : 00090277

(KAMLESH GUPTA)
COMPANY SECRETARY
ICSI.M.No.: A32408

Place : Indore, Date : 29.05.2024

Place : Indore, Date : 29.05.2024

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

Note No. 01**Corporate information**

Beryl Securities Limited ("the Company") (CIN: L67120MP1994PLC008882), is a public limited company domiciled in India and incorporated on 20/12/1994 under the provisions of The Companies Act, 1956, having its registered office at 133, Kanchan Bag, Indore (MP).

Its equity shares are listed on BSE Limited.

The Company is principally engaged in providing finance to any person or persons, companies, firms and others.

The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 03/03/1998 vide Regn No. N 03.00040. The Company is presently classified as Non-Systemically Important Non-Deposit taking NBFC (NBFC-ND-NSI)

The financial statements of the Company for the year ended March 31, 2024 has been approved in accordance with the resolution of the Board of Directors on 29/05/2024.

Note No. 02**Basis of preparation and presentation with Indian Accounting standard (IND As)****I. Statement of Compliance**

These financial statements have been prepared by the Company in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended), the provisions of the Act (to the extent notified and applicable) and other applicable guidelines issued by the RBI. The financial statements for the year ended 31 March 2024 has been authorised and approved by the Board of Directors in their meeting held on 29/05/2024.

The Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed in so far as they are not inconsistent with any of these Directions.

These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Rupees in Lakh, unless otherwise stated

The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable IND AS, other applicable pronouncements and regulations and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI

The standalone IND AS financial statements have been prepared on a going concern basis.

II. Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value.
- Defined benefit plans - plan assets are measured at fair value; and
- Share based payments

III. Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Accounting standards and other relevant provisions of the Companies Act 2013, guidelines issued by the RBI as applicable to a NBFCs and other accounting principles generally accepted in India. Any application guidance/ clarifications /

directions issued by RBI or other regulators are implemented as and when they are issued / applicable.

The regulatory disclosures as required by Master Direction - Non-Banking Financial Company – Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 issued by the RBI are prepared as per the IND AS financial statements, pursuant to the RBI notification on Implementation of Indian Accounting Standards, dated March 13, 2020.

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 4 - Significant accounting judgments, estimates and assumptions.

IV. Presentation of IND AS financial statement

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to Non-banking Finance Companies (NBFCs), as notified by the MCA.

The Statement of Cash Flows has been presented as per the requirements of IND AS 7 Statement of Cash Flows.

The Company classifies its assets and liabilities as financial and non-financial and presents them in the order of liquidity. An analysis regarding expected recovery of settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in notes to the financial statements.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognise amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

- a) The normal course of business
- b) The event of default
- c) The event of insolvency or bankruptcy of the Company and/or its counterparties

V. Functional and Presentation Currency

The Financial Statements are presented in Indian Rupees in Lakhs (INR Lakhs or Rs. In Lakhs) which is also the functional currency of the Company and all values are rounded to the nearest Lakhs, except when otherwise indicated.

Note No. 03

Material Accounting Policies

I. Financial instruments

1. Financial Assets:

- a) **Initial Recognition and Measurement:** 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) **Subsequent Measurement:** The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

Financial Assets Measured At Amortised Cost:

A financial asset is measured at Amortised 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.

Financial Assets Measured At Fair Value Through Other Comprehensive Income (FVOCI):

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets Measured At Fair Value Through Profit Or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL.

- c) **Other Equity Investments:** All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

2. Financial Liabilities:

- a) **Initial recognition and 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 and other payables.
- b) **Subsequent Measurement:** Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method.

3. Derecognition of Financial Assets And Liabilities:**a) Financial Asset:**

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial Liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the Statement of profit and loss.

4. Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously in all the following circumstances:

- a. The normal course of business
- b. The event of default
- c. The event of insolvency or bankruptcy of the Company and/or its counterparties.

5. Impairment of Financial Assets:

In accordance with IND AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss.

Overview of the Expected Credit Loss (ECL) mode:

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- a. At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- b. At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date.

The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorises its loans into three stages 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 under this stage. The Company classifies all standard advances and advances upto 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 or Stage 3.

Stage 2: All exposures where there has been a significant increase in credit risk since initial recognition but are 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 recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a 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.

In line with Reserve Bank of India Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and Clarifications dated April 01, 2023 borrower accounts shall be flagged as overdue as part of the day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Non-Performing Asset / Stage 3 shall be done as part of day-end process for the relevant date i.e. more than 90 days overdue and NPA/Stage 3 classification date shall be the calendar date for which the day end process is run. In other words, the date of Non-Performing Asset / Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date.

The Company has carried out the requirement in line with Reserve Bank of India Clarification and accordingly the change in accounting policy is effective financial year 2023-24

II. Revenue from operations

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

Interest Income: 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 expected credit losses (ECLs)) and not recognized in Statement of Profit and loss account rather it is credited in a separate ledger "Unrealized Interest On NPAAccounts" under the "Other Financial Liabilities" head.

III. Employee Benefits

Short Term Employee Benefit:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid

annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

Post-employment employee benefits

No provision has been made in accounts against liability in respect of future payment of Gratuity, Leave Encashment, ESI and Provident Fund to employee as in the opinion of the management neither the Gratuity, ESI nor Provident Fund apply to the company nor any employee qualifies for entitlement of such benefits.

IV. Other income and expenses

All other income and expense are recognised in the period they occur.

V. Taxes

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items is recognised outside the statement of profit and loss (either in other comprehensive income or in 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.

Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. 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 realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

VI. Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, Balance with banks and Cheques in hand, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand, Balance with banks and Cheques in hand as they are considered an integral part of the Company's cash management.

VII. Property, Plant and Equipment

Property, plant and equipment (PPE) are carried at historical cost of acquisition less accumulated depreciation. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

VIII. Provisions, Contingent Liabilities & Contingent asset

1. Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the Statement of Profit and Loss net of any reimbursement.

2. Contingent Liabilities: Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

3. Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

IX. Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share.

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

X. Effective interest rate method

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for 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 behavior 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.

XI. Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

XII. Recognition of NPA

- a) All credit exposures are classified into performing and non-performing assets as per the RBI guidelines. Further, NPAs are classified into Sub-Standard, Doubtful & Loss Assets based on the criteria stipulated by RBI. Provisions are made on Standard, Sub-Standard and Doubtful Assets at the rates prescribed by RBI. Loss Assets & Unsecured portion of Doubtful Assets are provided/written off as per the RBI guidelines. Additional provisions are made against specific non-performing assets over and above what is stated above, if in the opinion of the management, increased provisions are necessary. The Company has duly complied with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts as applicable to it.
- b) NPA Provision has been written back of those accounts whose recovery is affected during the year.

Note No. 04**Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements in conformity with the IND AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

I. Business Model Assessment

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 amortised cost or fair value through other comprehensive income that are derecognised 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. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

III. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, 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. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

In line with Reserve Bank of India Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and Clarifications dated April 01, 2023 borrower accounts shall be flagged as overdue as part of the day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Non-Performing Asset / Stage 3 shall be done as part of day-end process for the relevant date i.e. more than 90 days overdue and NPA/Stage 3 classification date shall be the calendar date for which the day end process is run. In other words, the date of Non-Performing Asset / Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date.

The Company has carried out the requirement in line with Reserve Bank of India Clarification and accordingly the change in accounting policy is effective financial year 2023-24.

IV. Contingent liabilities and provisions other than impairment on loan portfolio

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed at each Balance sheet date and revised to take account of changing facts and circumstances.

V. Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral 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 behavior 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.

**NOTES ON FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2024**

NOTE "05" : Cash and cash equivalents

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Cash in Hand	1.65	7.31
Balance with banks	28.11	15.17
Cheques in Hand	-	4.50
Total	29.77	26.98

NOTE "06" : Bank Balances Other Than above (1)

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
1 Fixed Deposits with Bank (Having maturity of more than 12 months)	76.39	-
Total	76.39	-

NOTE "07" : Loans (At Amortised Cost)

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
(A)		
1 Loans repayable on Demand	853.52	888.09
2 Term Loan	34.23	-
Total (A)- Gross	887.75	888.09
3 Less : Impairment loss allowance	(15.76)	(15.76)
Total (A)-Net	871.99	872.32
(B)		
1 Secured by Tangible Assets	34.23	-
2 Unsecured	853.52	888.09
Total (B)- Gross	887.75	888.09
3 Less : Impairment loss allowance	(15.76)	(15.76)
Total (B)-Net	871.99	872.32
(C)		
i. Loans outside India	-	-
ii. Loans in India		
1. Public Sector	-	-
2. Others	887.75	888.09
Total (C) - Gross	887.75	888.09
3 Less : Impairment loss allowance	(15.76)	(15.76)
Total (C)-Net	871.99	872.32

Note No. 07.01: The Company does not sanction any loans or advances to promoters, Directors, KMPs and the related parties.

Note: "07.2"

DISCLOSURE RELATED TO LOANS
(As at 31st March 2024)

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset 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	Provisions Required as per IRACP Norms	Difference Between Ind AS 109 Provisions & IRACP Norms
1	2	3	4	5 = 3-4	6	7 = 4-6
Performing Assets						
Standard	Stage 1	865.91	2.16	863.75	2.16	-
	Stage 2					
Subtotal		865.91	2.16	863.75	2.16	-
Non Performing Assets (NPA)						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 Year	Stage 3	-	-	-	-	-
1 to 3 Year	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	21.83	13.59	8.24	13.59	-
Subtotal for Doubtful		21.83	13.59	8.24	13.59	-
Loss	Stage 3					
Subtotal for NPA		20.83	13.59	8.24	13.59	-
Other Items such as Guarantees, Loans, Commitments Etc. Which are not in the scope of Ind AS 109 But not covered under current income recognition , asset classification & Provisioning (IRACP) Norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	865.91	2.16	863.75	2.16	-
	Stage 2	-	-	-	-	-
	Stage 3	21.83	13.59	8.24	13.59	-
	Total	887.75	15.76	871.99	15.76	-

Note: "7.03"

DISCLOSURE RELATED TO LOANS
(As at 31st March 2023)

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset 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	Provisions Required as per IRACP Norms	Difference Between Ind AS 109 Provisions & IRACP Norms
1	2	3	4	5 = 3-4	6	7 = 4-6
Performing Assets						
Standard	Stage 1	867.95	2.17	865.78	2.17	-
	Stage 2					
Subtotal		867.95	2.17	865.78	2.17	-
Non Performing Assets (NPA)						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 Year	Stage 3	-	-	-	-	-
1 to 3 Year	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	20.13	13.59	6.54	13.59	-
Subtotal for Doubtful		20.13	13.59	6.54	13.59	-
Loss	Stage 3					
Subtotal for NPA		20.13	13.59	6.54	13.59	-
Other Items such as Guarantees, Loans, Commitments Etc. Which are not in the scope of Ind AS 109 But not covered under current income recognition , asset classification & Provisioning (IRACP) Norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	867.95	2.17	865.78	2.17	-
	Stage 2	-	-	-	-	-
	Stage 3	20.13	13.59	6.54	13.59	-
	Total	888.09	15.76	872.32	15.76	-

NOTE "08" : Other Financial Assets

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
1 Security Deposit	-	0.06
2 Advance to Suppliers	0.00	0.01
Total	0.00	0.07

NOTE "09" : Deferred Tax Asset (Net)

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
A) Deferred Tax Assets		
1 Related to Property, Plant & Equipments	0.01	1.06
2 Disallowances under the Income Tax Act	3.97	3.97
3 Others	3.24	0.65
Net Deferred Tax Assets	7.21	5.67
B) Deferred Tax Liabilities		
1 Related to Property, Plant & Equipments	-	-
Net Deferred Tax Liabilities	-	-
Op. Balance of Deferred Tax Assets	5.67	5.74
Charge/ Credit to Statement of Profit and Loss A/c	1.54	(0.07)
Closing Balance of Deferred Tax Assets	7.21	5.67

NOTE No. 10 :

Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As on 01st April 2023	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2024	As on 01st April 2023	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2024	As at 31st March 2023
I Own Assets :									
1 Land and Buildings	-	65.88	65.88	-	-	-	-	-	-
2 Office Equipments	-	1.36	-	1.36	-	-	-	1.36	-
3 Computer & its Accessories	-	0.21	-	0.21	-	-	-	0.21	-
4 Vehicles	9.03	-	9.03	-	7.64	0.41	8.06	-	1.39
Total	9.03	1.57	9.03	1.57	7.64	0.41	8.06	1.57	1.39

NOTE "11" : Other Non-financial Assets

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
1 Capital Advances	20.00	83.66
2 Prepaid Expenses	0.02	0.06
Total	20.02	83.71

NOTE "12" : Payables

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
A Other Payable		
1 Total Outstanding Dues Of Micro Enterprises and Small Enterprises	-	-
2 Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9.80	12.27
Total	9.80	12.27

NOTE "13" : Other Financial Liabilities

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
1 Unrealized Interest On NPA Accounts	8.24	6.54
2 Payables to Employee	-	0.19
Total	8.24	6.73

NOTE "14" : Current Tax Liabilities (Net)

(₹ in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
1 Provision for Income Tax	10.61	7.26
2 Less : Advance Tax & TDS	(6.25)	(5.81)
Total	4.36	1.45

NOTE "15" : Other Non-financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues		
1 GST Payable	0.10	0.34
2 Professional Tax Payable	0.48	0.48
3 Provision For Wealth Tax (AY 2015-16)	1.17	1.17
4 Service Tax Payable	-	0.08
5 TDS Payable	0.09	2.12
6 Provision For Income Tax Demand (AY 2006-07)	6.46	6.46
7 Provision For Income Tax Demand (AY 2008-09)	4.56	4.56
Total	12.85	15.19

NOTE "16" : Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount	Units	Amount
I Authorised Share Capital				
Equity Shares of Rs. 10/- Each	5500000	550.00	5500000	550.00
I Issued Share Capital				
Equity Shares of Rs. 10/- Each	4849700	484.97	4849700	484.97
Equity Shares forfeited (Amount Originally paid up)	217000	20.15	217000	20.15
Total		505.12		505.12

NOTE 16.01: The Details of Shareholders Holding More Than 5% Shares :

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
1 Sangita Sethi	0.00	0.00%	377700	7.79%
2 Sudhir Sethi	0.00	0.00%	493500	10.18%
3 Sanjay Sethi	0.00	0.00%	775222	15.98%
4 Soniya Sethi	0.00	0.00%	346300	7.14%
5 Agam Gupta	734563	15.15%	0.00	0.00%
6 Sanyam Jain	734563	15.15%	0.00	0.00%
7 Vineet Bajpai	1429911	29.48%	0.00	0.00%

NOTE 16.02: Disclosure of Shareholdings of Promoters:

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding	
1 Sanjay B Sethi HUF	0	0.00%	93600	1.93%	-1.93%
2 Babulal Sethi HUF	0	0.00%	50600	1.04%	-1.04%
3 Sangita Sethi	0	0.00%	377700	7.79%	-7.79%
4 Sudhir Sethi	0	0.00%	493500	10.18%	-10.18%
5 Sanjay Sethi	0	0.00%	775222	15.98%	-15.98%
6 Sudhir B Sethi HUF	0	0.00%	96100	1.98%	-1.98%
7 Soniya Sethi	0	0.00%	346300	7.14%	-7.14%
8 Tara Sethi	0	0.00%	218700	4.51%	-4.51%
9 Sohil Sethi	0	0.00%	90300	1.86%	-1.86%
10 Beryl Drugs Limited	0	0.00%	158636	3.27%	-3.27%
11 Agam Gupta	734563	15.15%	0	0.00%	15.15%
12 Sanyam Jain	734563	15.15%	0	0.00%	15.15%
13 Vineet Bajpai	1429911	29.48%	0	0.00%	29.48%

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding	
1 Sanjay B Sethi HUF	93600	1.93%	93600	1.93%	0.00%
2 Babulal Sethi HUF	50600	1.04%	50600	1.04%	0.00%
3 Sangita Sethi	377700	7.79%	377700	7.79%	0.00%
4 Sudhir Sethi	493500	10.18%	493500	10.18%	0.00%
5 Sanjay Sethi	775222	15.98%	469500	9.68%	6.30%
6 Sudhir B Sethi HUF	96100	1.98%	96100	1.98%	0.00%
7 Soniya Sethi	346300	7.14%	346300	7.14%	0.00%
8 Tara Sethi	218700	4.51%	218700	4.51%	0.00%
9 Sohil Sethi	90300	1.86%	90300	1.86%	0.00%
10 Babulal Sethi	0	0.00%	305722	6.30%	-6.30%
11 Beryl Drugs Limited	158636	3.27%	158636	3.27%	0.00%

NOTE 16.03: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	No. of Shares	No. of Shares
As at March 31, 2022	5066700	505.12
Issued during the year	-	-
As at March 31, 2023	5066700	505.12
Issued during the year	-	-
As at March 31, 2024	5066700	505.12

Note 16.04: Terms/ Rights attached to equity shares :

The Company has only one class of shares i.e. equity shares having a face value of Rs. 10. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Dividend on equity shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16.05: However Beryl Drugs Ltd has shown as Public shareholder at BSE site due to virtue of SEBI Order dated August 24, 2017 bearing no. WTM/GM/EFD/43/2017-18

Note 16.06: Original Promoters of the company has sold their equity shares through SPA dt. 02/05/2023 and all such share as per SPA of existing Promoter taken 1271011 No. of Equity Shares by Mr. Vineet Bajpai, 635506 No. of Equity Shares by Mr. Agam Gupta and 635506 No. of Equity Shares by Mr. Sanyam Jain. Further, New Promoters has acquired Shares through Open Offer dt. 04/12/2023, 158900 No. of Equity Shares by Mr. Vineet Bajpai, 99057 No. of Equity Shares by Mr. Agam Gupta and 99058 No. of Equity Shares by Mr. Sanyam Jain and 39216 No. of Shares by Smt. Rani Bajpai, under Public Category because acquire such shares in Open Offer of the company dt. 04/12/2023 but same were reported to Stock Exchange on 18/04/2024 to reclassification under promoter category after approval in Board Meeting.

Note 16.07: Shareholding Pattern of Promoters are shown as Nil on BSE portal, however the company has classify as New Promoters with their shareholding by virtue of application for reclassification from public to promoter is filed but same is pending with BSE.

NOTE "17" : Other Equity**(₹ in Lakhs)**

Particulars As at 31st	As at 31st March, 2024	March, 2023
A Statutory reserve (Note 17.01)		
1 Opening Balance	107.54	104.91
2 Add: Transfer from retained earnings	3.44	2.6
Closing balance	110.98	107.54
B Retained Earnings		
1 Opening Balance	341.85	331.33
2 Add: Profit for the current year	17.20	13.16
3 Add /(Less): Appropriations		
4 Transfer to Statutory Reserve	(3.44)	(2.63)
Closing balance	355.62	341.85

	As at 31st March, 2024	As at 31st March, 2023
C Other Comprehensive Income (OCI)		
1 Opening Balance	-	-
2 Add: Movement in OCI (Net) during the year	-	-
3 Less: Transfer to Retained Earnings	-	-
Closing balance	-	-
Total (A+B+C)	466.59	449.39

Note No. 17.01 Statutory reserve :

- a) Statutory reserve represents the reserve created as per **Section 45IC of the RBI Act, 1934**, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit annually as disclosed in the Statement of Profit and Loss account, before any dividend is declared.
- b) Company has made an appropriation of Rs. 3.44 Lakhs (P.Y. Rs. 2.63 Lakhs) out of the Profit for the year ended 31st March, 2024 to the statutory reserve pursuant to the requirement of RBI guidelines.

NOTE "18" : Interest Income

(₹ in Lakhs)

Particulars	For the year ended, 31st March, 2024	For the year ended, 31st March, 2023
1 On Financial Assets measured at Amortised Cost		
Interest on Loans	82.01	77.25
Total	82.01	77.25

NOTE "19" : Fees and Commission Income

(₹ in Lakhs)

Particulars	For the year ended, 31st March, 2024	For the year ended, 31st March, 2023
1 On Financial Assets measured at Amortised Cost		
Processing Fee	1.04	-
Total	1.04	-

NOTE "20" : Other Income

(₹ in Lakhs)

Particulars	For the year ended, 31st March, 2024	For the year ended, 31st March, 2023
1 Interest on FDR	0.17	-
2 Profit on sale of car	1.02	-
3 Provision for Listing Fee Written Back	-	1.50
4 Round off	0.00	-
5 Sundry Balances written off	0.19	-
Total	1.38	1.50

Note No. 20.01 :

The Company has written back to the listing fees payable to Jaipur Stock Exchange Rs. Nil (PY Rs. 1.50 Lakhs) due to said Regional Stock Exchange has been closed very much earlier year.

NOTE "21" : Impairment on Financial Instruments (Net) (₹ in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Financial instruments measured at Amortised Cost		
1 On Loans	(0.01)	0.08
Total	(0.01)	0.08

Note No. 21.01

1 Provision for Standard Assets (A)	0.70	0.17
2 Provision for Standard Assets Written Back (B)	0.71	0.09
Net (A-B)	(0.01)	0.08

NOTE "22" : Employee Benefits Expenses (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Directors Remuneration	21.00	21.00
2 Salary to Employees	7.62	12.92
3 Bonus to Employees	0.21	0.24
Total	28.83	34.16

NOTE "23" : Other Expenses (₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Advertisement	0.42	0.40
2 Payments to Auditor's (Refer No. 22.01)	1.65	1.65
3 Bank Charges	0.02	0.03
4 Car Insurance Expenses	0.13	0.08
5 Conveyance Expenses	0.63	0.69
6 Demat Expenses	0.44	0.43
7 Directors Sitting Fees	0.70	0.90
8 GST Expenses	0.21	0.25
9 Income Tax & TDS Paid (Earlier Years)	-	11.50
10 Interest On TDS	0.00	0.06
11 Internal Audit Fees	0.20	0.30
12 Listing Renewal Fees	4.21	3.86
13 Office Expenses	0.40	0.48
14 Office Rent	0.48	0.48
15 Professional Fee	1.12	1.35
16 Professional Tax (Company)	0.03	0.03
17 ROC Challan Paid	-	0.80
18 RTO Expenses	0.25	-
19 Stationery Expenses	0.01	0.24
20 Travelling Expenses	-	0.16
21 Vehicle Running Maintenance	0.14	0.39
22 Loss on sale of property	18.15	-
Total	29.18	24.07

NOTE "23.01" : Payments to Auditor`s

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Statutory Auditor Fees	0.90	0.90
2 Limited Review Charges	0.60	0.60
3 Certificate of RBI	0.15	0.15
Total	1.65	1.65

NOTE "24" : Reconciliation of Income tax Expenses:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Income Tax Recognised in Statement of Profit and Loss A/c		
1 Profit before tax	26.01	19.81
2 Tax rate as per Income tax Act, 1961	25.168%	25.168%
3 Tax on accounting profit (c)=(a)*(b)	654516.00	498570.00
4 Non-deductible expenses/Adjustments	15.02	8.57
Tax on (d)	3.78	2.16
Total (c+e)	10.33	7.14
Add : Interest under Income Tax Act, 1961	0.28	0.12
Add : Adjustments in respect of current income tax of prior years	(0.27)	(0.68)
Income tax expense reported in the Statement of Profit and Loss	10.34	6.59
2 Deferred Tax Recognised in Statement of Profit and Loss A/c	(1.54)	0.07
Total (1+2)	8.80	6.65

NOTE "25" : Earnings Per Share

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Net Profit after tax (As per Statement of Profit and Loss)	17.20	13.16
2 Weighted average number of equity shares for calculating basic EPS	48,49,700.00	48,49,700.00
Basic Earnings per Share	0.35	0.27
Diluted Earnings per Share	0.35	0.27
Face Value per Equity Share	10.00	10.00

26. Previous year's figures have been regrouped, re-casted and re-arranged wherever necessary to make them comparable with those of the current year.

27. Related Party Disclosures:

Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

List of Related Parties

S. No.	Relationship	Name of the party
A.	Key Management Personnel	a) Mr. Sudhir Sethi, (Managing Director) b) Mr. Uday Lal Dhakar, (CFO) c) Mr. Kamlesh Gupta, (Company Secretary & Compliance Officer) d) Mrs. Kratika Tiwari, (Independent Director) e) Mrs. Neha Sarda, (Independent Director)
B.	Director	a) Mr. Sanjay Sethi, (Director) b) Vineet Bajpai (Additional Director w.e.f. 13/02/2024) c) Sanyam Jain (Additional Director w.e.f. 13/02/2024) d) Anshul Gupta (Additional Director w.e.f. 13/02/2024)
C.	Relatives of Key Management Personnel	a) Mrs. Soniya Sethi, (Spouse of Managing Director) b) Mrs. Sangeeta Sethi, (Spouse of Director) c) Mr. Sohil Sethi, (Son of Managing Director)
D.	Companies/Entity under control of Key Management Personnel	a) Beryl Drugs Limited

I. The following transactions were carried out with the related parties in the ordinary course of business.

S. No.	Particulars	For the year ended March 31 st , 2024	For the year ended March 31 st , 2023
A	Salary to Key Managerial Personnel		
i.	Mr. Sudhir Sethi, (Managing Director)	21.00	21.00
ii.	Mr. Kamlesh Gupta, (Company Secretary & Compliance Officer)	1.20	0.96
iii.	Mr. Uday Lal Dhakar, (CFO) (Incl. Bonus)	2.94	2.47
B	Sitting Fees		
i.	Kratika Tiwari	0.35	0.45
ii.	Neha Sarda	0.35	0.45
C	Rent Payment		
i.	Sudhir Sethi	0.48	0.48

II. Balances Outstanding at the year end.

S. No.	Particulars	As At March 31 st , 2024	As At March 31 st , 2023
A	Salary Payable		
i.	Mr. Uday Lal Dhakar, CFO	0.00	0.19 (Cr.)

28. Disclosure as per Ind AS 116, "Leases"**i. As Lessee:**

There is only one property on lease whose rentals are Rs. 0.48 Lakhs (PY 0.48 Lakhs) per annum and the rent agreements for 11 months are cancellable and are generally renewable in mutual consent or mutually agreeable terms.

ii. As Lessor

There is no property given on rent by the company in the capacity of Lessor.

29. Disclosure as per Ind AS-37, "Provisions, Contingent Liabilities and Contingent Assets":
(₹ in Lakhs)

S. No	Particulars	2023-2024 Amount Rs. (in Lakh)	2022-2023 Amount Rs. (In lakh)
1)	Contingent Liabilities		
	Guarantees issued by Bank on behalf of the Company.	NIL	NIL
	Performance Guarantees/ Other money for which the company is contingently liable	NIL	NIL
	Claims against the Company /disputed liabilities not acknowledged as debts:	NIL	NIL
	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (FY 2014-15)	0.42	Nil
	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (FY 2021-22)	2.12	Nil
2)	Commitments :		
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	20.00	118.26
	Other Commitments	NIL	NIL
3)	Impact of pending litigations:		
	There are no other material pending litigations against the company, which will impact its financial position.	NIL	NIL

30. Undisputed Statutory Dues:

Following undisputed Statutory Dues were outstanding as at 31.03.2024 for a period of more than six months from the date they became payable:

Sr. No	Nature of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates
1	MP Professional Tax Act, 1995	Professional Tax Payable	0.48	FY 1999-2000 to FY 2016-17
2	Income Tax Act, 1961	Income Tax Demand	6.46	FY 2006-07
3	Income Tax Act, 1961	Income Tax Demand	4.56	FY 2008-09
4	Wealth Tax Act, 1957	Wealth Tax	1.17	Up to FY 2015-16

31. **Segmental Reporting:**

The Company is engaged in the sole segment of NBFC Activity. There are, therefore, no separate segments within the Company as defined by INDAS-108(Operating Segments)

32. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

33. During the year, Borrowing Costs amounting of Rs. Nil has been capitalized to Property, Plant & Equipment's.

34. The Company has no subsidiary. Hence requirement of Consolidated Financial Statement is not applicable to the Company.

35. In the opinion of the Board Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for Depreciation & amortization and all known liability are adequate. There is no Contingent liability other than stated.

36. **Wilful Defaulter**

The company has not taken any loans hence, there is no question of declaration of wilful defaulter by any bank or financial institution or other lender.

37. **Details of Dues To Micro And Small Enterprises As Defined Under The Micro, Small And Medium Enterprises Development Act, 2006:**

As on the date of Balance Sheet, the Company has not received any communication from any of its suppliers regarding the applicability of Micro, Small and Medium enterprises development Act, 2006 to them, as such, information as required under the act cannot be complied and therefore not given for the year.

The following information has been determined to the extent such parties have been identified on the basis of information available with the company:-

S. No.	Particulars	31.03.2024	31.03.2023
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principle amount due to micro and small enterprises	NIL	NIL
(ii)	Interest due on above	NIL	NIL
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act 2006.	NIL	NIL

38. Disclosure as per IND AS-113, "Fair value measurement"

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

Financial Value measurement hierarchy:

(₹ in Lakhs)

Particulars	Amount as at 31.03.2024	Amount as at 31.03.2023
Financial Assets (At Amortized Cost)		
Loans	871.99	872.32
Cash and Cash Equivalents	29.77	26.98
Bank Balance other than above	76.39	0.00
Other Financial Assets	0.00	0.07
(At FVTPL)		
Investments	--	--
(At FVTOCI)		
Investments	--	--
Financial Liabilities (At Amortized Cost)		
Other Payables	9.80	12.27
Other Financial Liabilities	8.24	6.73

The carrying amount of Short term borrowing, Trade payables, Trade Receivables, Cash & cash equivalents and other financial assets and liabilities are considered to be recorded at their fair value due to their short term nature. There are no transfer between Level 1, Level 2 & Level 3 during the year ended 31.03.2024.

39. Other disclosures to Statement of Profit & Loss:-

S. No.	Particulars	2023-24	2022-23
1.	Value of Imports on CIF basis in respect of: Capital Goods	NIL	NIL
2.	Payment to Auditors as: Statutory Audit Fees Quarterly Review Expenses Certification Charges Total	0.90 0.60 0.15 1.65	0.90 0.60 0.15 1.65
3.	Expenditure in Foreign Currency:	NIL	NIL
4.	Earnings in Foreign Exchange: FOB value of Exports	NIL	NIL

40. Details of Corporate Social Responsibility Expenditure:

As per Section 135 of the Companies Act, 2013, The company is not liable to spend the specified amount on CSR activities as per the norms. Hence, no separate reporting is required for the same.

41. Disclosure regarding provision made for non-performing assets:

(₹ in Lakhs)

Classification of Advances	Op. Bal. of Provision on NPA 01.04.2023	Provision for the year	Provision Written Back during the year	Cl. Bal. of Provision on NPA 31.03.2024
Standard Assets	2.17	0.70	0.71	2.16
Sub-standard Assets	0.00	0.00	0.00	0.00
Doubtful Assets	13.59	0.00	0.00	13.59
Loss Assets	0.00	0.00	0.00	0.00
Total	15.76	0.70	0.71	15.76

42. Loans and advances other than doubtful have been considered as good and fully recoverable. However, in terms of Reserve Bank of India Guidelines applicable to Non-Banking Finance Companies, a provision for standard assets Rs. 2.17 Lakhs (Previous year Rs. 2.17 Lakhs) has been made as on date. The Doubtful Loans and Advances relates to M/s Jai Girnari Infratech, Indore amounting to Rs. 21.83 Lakhs (including the Unrealized Interest of Rs. 8.24 Lakhs) has been fully written off in earlier years as per the IRAC Norms. Hence no further provision in current year.

43. The Company has been classified as loan and investment Company by the Reserve Bank of India pursuant to registration as a Non-Banking Finance Company and as per information of the management said registration as Non-Banking Finance Company with RBI is also continued for the year.

44. The Company had given Rs. 20.00 Lakhs as advance against purchase of a plot of Rs. 20 Lakhs at R.R. Industrial Park, Indore in earlier years. However, possession and registry of said properties were pending till 31st March 2024. Management has opined the said Capital Advance are good and recoverable.

45. The Bombay Stock Exchange has levied fine of Rs. 2.54 Lakhs towards Non-compliance with the constitution of nomination and remuneration committee and Non-submission of shareholding pattern within the period prescribed but management informed as they applied for its waiver before BSE hence not provided in the books of accounts being contingent nature.

46. Disclosure as per IND As 107, Financial Instruments**a. Capital management**

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity shareholders of the Company.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

RBI requires NBFC's to maintain a minimum capital to risk weighted assets ratio (CRAR) consisting of Tier-I and Tier-II Capital of 15% of their aggregate risk weighted assets. Since the Company is a "NBFC-NSI-ND", hence it is not required to compute the financial ratios.

Particulars	March 31, 2024	March 31, 2023
CRAR (Tier I Capital+ Tier II Capital)/Risk Weighted Assets	1.11	1.09
Liquidity Coverage ratio (Cash and Cash equivalent+ Liquid assets)/ Financial Liabilities	1.11	1.09
Leverage Ratio (Total outside Liabilities/ owned funds)	1.65	1.42
Gearing Ratio (Total Debt*/ Net Owned Funds)	-	-

*Company has no Debt and is a debt free Company.

b. Financial risk management objective and policies:

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note No. 1

Financial assets and liabilities: The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st march, 2024

(₹ in Lakhs)

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Loans	0.00	0.00	871.99	871.99	871.99
Cash & Cash Equivalent	0.00	0.00	29.77	29.77	29.77
Bank Balance other than above	0.00	0.00	76.39	76.39	76.39
Other Financial Assets	0.00	0.00	0.00	0.00	0.00
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Payables	0.00	0.00	9.80	9.80	9.80
Borrowings	0.00	0.00	0.00	0.00	0.00
Other Financial liabilities	0.00	0.00	8.24	8.24	8.24

As at 31st March, 2023

(₹ in Lakhs)

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Loans	0.00	0.00	872.32	872.32	872.32
Cash & Cash Equivalent	0.00	0.00	26.98	26.98	26.98
Other Financial Assets	0.00	0.00	0.07	0.07	0.07
Financial Liabilities	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Trade Payables	0.00	0.00	12.27	12.27	12.27
Borrowings	0.00	0.00	0.00	0.00	0.00
Other Financial liabilities	0.00	0.00	6.73	6.73	6.73

c. Fair value of financial assets and financial liabilities that are not measured at fair value

Management considers that the carrying amounts of financial assets and financial liabilities recognized as lying in the Financial Statements

d. Defaults and breaches

There is no default in loans payable recognized at the end of the reporting period because company is No Loan or Deposit accepting company.

e. Risk management framework

The Company's business is subject to several risks and uncertainties including financial risks. The Company's documented risk management policies act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of their daily operations. The risk management policies cover areas such as liquidity risk, interest rate risk, counterparty and concentration of credit risk and capital management. Risks are identified through a formal risk management programme with active involvement of senior management personnel and business managers. The Company's risk management process is in line with the corporate policy. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

The risk management process is coordinated by the Management Assurance function and is regularly reviewed by the Company's Audit Committee. The overall internal control environment and risk management programme including financial risk management is reviewed by the Audit Committee on behalf of the board. The risk management framework aims to:

- improve financial risk awareness and risk transparency
- identify, control and monitor key risks
- identify risk accumulations
- provide management with reliable information on the Company's risk situation
- improve financial returns

a. Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

Treasury management focuses on capital protection, liquidity maintenance and yield maximization.

b. Financial risk

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in the speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

c. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company is exposed to credit risk for receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, investments and loans.

Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2024 and 31 March, 2023 based on expected probability of default.

Deposits are with government departments and with lessor so chances of default are very minimal.

For short-term loans and advances, counterparty limits are in place to limit the amount of credit exposure to any counterparty.

None of the Company's cash equivalents are past due or impaired.

d. Liquidity risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The Company maintains adequate cash and cash equivalents alongwith the need based credit limits to meet the liquidity needs.

e. Market Risk

Market risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately.

47. Beryl Securities Limited, is a group company which has only MD and Other director are common but no shareholding in the other company as on 31.03.2024, hence company has not considered Consolidation of Financial Statement as per INDAs 110.

48. Undisclosed income

As explained by the management and records examined by us, no transactions were observed which remain unrecorded in the books of accounts that can materially impact the financial position of the company as at the balance sheet date. Further, no instances of transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which previously remain unrecorded, offered as income in the books of accounts during the year.

49. Details of Benami Property held:

During the year 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 there under.

50. Indications of impairment:

In the opinion of management, there are no indications, internal or external which could have the effect of impairing the value of assets to any material extent as at the Balance Sheet date requiring

recognition in terms of Ind AS 36.

51. Relationship with Struck off Companies :

There are no transactions during the year with struck off Companies as at 31st March 2024.

52. Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any borrowings from any bank, financial institutions and other lender, hence the provisions of Section 77 of the Companies Act, 2013 is not applicable.

53. Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023. (Except Advances given against property but registration is still pending)

54. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or Virtual currency during the year.

55. The Company has no borrowings from banks or financial institutions on the basis of security of current assets with respect to which, hence the periodical returns or statements of current assets required to be filed by the Company with banks or financial institutions is not applicable.

56. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2024.

57. There is nothing to report with regard to Disclosure related to Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person since no such transaction.

58. The Company has not advanced or loaned or invested funds in during the year (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or behalf of the ultimate beneficiaries. The company has not given guarantee or provided security.

59. The Company has not received any fund from any person(s) or entity(ies) including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lender invest in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the (ultimate beneficiaries) or (iii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

60. Disclosure in respect of RBI Circular No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 Dt 19.04/2022 regarding Disclosures in Financial Statements- Notes to Accounts of NBFCs:

I) Exposure

S. No.	Particulars	Amount as at 31/03/2024	Amount as at 31/03/2023
1	Exposure to real estate sector		
i)	Direct exposure		
a)	Residential Mortgages– Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	0.00	0.00
b)	Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0.00	0.00
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i.Residential, ii. Commercial Real Estate	0.00	0.00
ii)	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	0.00	0.00
	Total Exposure to Real Estate Sector (1)	0.00	0.00
2	Exposure to capital market		
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	0.00	0.00
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	0.00	0.00
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.00	0.00
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	0.00	0.00
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	0.00	0.00
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	0.00	0.00
vii)	Bridge loans to companies against expected equity flows / issues	0.00	0.00
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	0.00	0.00
ix)	Financing to stockbrokers for margin trading	0.00	0.00
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	0.00	0.00
	Total exposure to capital market (II)	0.00	0.00

3. Sectoral exposure

(₹ in Lakhs)

Sectors	Current Year			Previous Year		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	Nil	Nil	Nil	Nil	Nil	Nil
2. Industry MSME	2.01	0.00	0	Nil	Nil	Nil
3. Services IT Services	110.55	0.00	0	Nil	Nil	Nil
4. Personal Loans	357.20	0.00	0	265.20	0.00	0
5. Property Loans	32.21	0.00	0	0.00	0.00	0
6. Others						
Reale-estate	226.60	13.59	6.00%	393.60	13.59	3.45%
Warehousing	0.00	0.00	0	56.50	0.00	0
Whole-sale Trade	150.93	0.00	0	166.25	0.00	0

II) Disclosure of complaints

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	0	0
2.	Number of complaints received during the year	0	0
3.	Number of complaints disposed during the year	0	0
	Of 3 which, number of complaints rejected by the NBFC	0	0
4.	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	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

2. Top five grounds of complaints received by the NBFCs from customers:

Grounds of complaints	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
Current Year					
Ground-1	-	-	-	-	-
Ground-2	-	-	-	-	-
Previous Year					
Ground-1	-	-	-	-	-
Ground-2	-	-	-	-	-

61. Details of financing of parent company products:

The Company does not have any financing of Parent Company Products during the current and previous year

62. Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

63. Disclosure of penalties imposed by RBI and other regulators:

No Penalties were imposed by RBI and other regulators during current and previous year.

64. Compliance with number of layers of companies

The Company has no subsidiaries or investments in other companies, accordingly compliance 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, are not applicable.

65. Disclosures in terms of RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated 04 November 2019 have been given below:

S.No.	Stock Ratios in percentage	As at 31st March 2024	As at 31 March 2023
1	Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
2	Commercial papers as a % of total assets	Not Applicable	Not Applicable
3	Commercial papers as a % of public fund	Not Applicable	Not Applicable
4	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Nil	Nil
5	Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil
6	Non-convertible debentures (original maturity of less than one year) as a % of public fund	Nil	Nil
7	Other short-term liabilities as a % of total liabilities	2.68%	2.92%
8	Other short-term liabilities as a % of total assets	2.68%	2.92%
9	Other short-term liabilities as a % of public fund	Nil	Nil

66. Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a month or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

67. The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

68. Additional disclosures pursuant to Para 19 of Master Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking company and Deposit taking company (Reserve Bank) Directions, 2016.

Assets Side

Break Up of Investment	As at 31st March 2024	As at 31st March 2023
Current Investments		
Quoted	--	--
Shares	--	--
Equity	--	--
Preference	--	--
Debentures and Bonds	--	--
Units of mutual funds	--	--
Government Securities	--	--
Others		
Unquoted		
Shares	--	--
(a)Equity	--	--
(b)Preference	--	--
Debentures and Bonds	--	--
Units of mutual funds	--	--
Government Securities	--	--
Others	--	--

Long Term investments		--
Quoted		--
Shares	--	--
Equity	--	--
Preference	--	--
Debentures and Bonds	--	--
Units of mutual funds	--	--
Government Securities	--	--
Others	--	--
Unquoted		--
Shares	--	--
Equity	--	--
Preference	--	--
Debentures and Bonds	--	--
Units of mutual funds	--	--
Government Securities	--	--
Others	--	--

69. Ratios Analysis:

Ratio	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	1.11	1.09	1.97%	NA
Tier I CRAR	1.11	1.09	1.97%	NA
Tier II CRAR	--	--	--	NA
Liquidity Coverage Ratio.	1.65	1.42	16.20%	Old Loans received and New Loans are sanctioned during the year

Signed to "01" to "69"
In terms of our report of even date attached.

We Certify to the Correctness of Above

As per our report of even date

For, Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN : 004733C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Akshay Jain
Partner
M No. : 447487
UDIN : 24447487BKAFRK7839

(SUDHIR SETHI)
MANAGING DIRECTOR
DIN : 00090172

(SANJAY SETHI)
DIRECTOR
DIN : 00090277

(KAMLESH GUPTA)
COMPANY SECRETARY
ICSI.M.No.: A32408

Place : Indore
Date : 29.05.2024

Place : Indore
Date : 29.05.2024

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: L67120MP1994PLC008882

Name of the company: **BERYL SECURITIES LIMITED**

Registered office: 133, Kanchan Bagh, Indore- 452001

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

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

1. Name :	
Address :	
E-mail Id :	
Signature :	of failing him

2. Name :	
Address :	
E-mail Id :	
Signature :	of failing him

3. Name :	
Address :	
E-mail Id :	
Signature :	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at theAnnual general meeting/ Extraordinary general meeting of the company, to be held on the day of..... At..... a.m. / p.m. at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1.....
2.....
3.....

Signed this..... day of 20.....

Signed of shareholder :

Signed of Proxy holder (s) :

**Affix
Revenue
Stamp**

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BLANK

BERYL SECURITIES LTD.

REGD. OFFICE: 133, Kanchan Bagh, Indore – 452 001

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the meeting Hall)

I hereby record my presence at the Thirtieth Annual General Meeting of the Company on **Saturday, 28th September, 2024 at 02.00 P.M. at Kanchan Palace, Community Hall, Nipania Ring Road, Indore – 452001.**

Folio No. / DP ID- Client ID	:
Name of the Shareholder (In block letters)	:
No. of Shares Held	:
Full name of the Proxy if any (In block letters)	:
Signature of the Shareholder/ Proxy	:

BLANK

BLANK

BLANK

BLANK

**BOOK-POST
(PRINTED MATTER)**

To,

If undelivered please return to :
BERYL SECURITIES LIMITED
Regd. Office : 133, Kanchan Bagh,
Indore - 452 001 (M.P.) INDIA