

# BERYL SECURITIES LIMITED

Registered Office: 133, Kanchan Bagh, Indore: 452001

CIN: L67120MP1994PLC008882

Tel: +91 0731-2517677 Fax No :+91731 2517677 | E-mail: berylsecurities@gmail.com |

Website: www.berylsecurities.com

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Date: 03.09.2022

To,  
DCS-Listing  
The Bombay Stock Exchange Limited,  
Phiroze Jee Jeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: Sub: Annual Report for the Financial Year 2021-22 convening the 28<sup>th</sup> Annual General Meeting as required under Regulation 34 (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2021-2022 convening the 28th Annual General Meeting to be held on Thursday, 29<sup>th</sup> September, 2022 at 02:00 PM at **Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)**.

We are pleased to submit the 28th Annual Report for the year 2021-2022 of the Company containing the Balance Sheet as at 31<sup>st</sup> March, 2022 and the Statement of the Profit and Loss and Cash Flow for the year ended 31<sup>st</sup> March, 2022 and the Board's Report along with Corporate Governance Report and the Auditor's Report on that date and its annexure, being sent to the Members of the Company by email/ physical copy, as may be required. Kindly take this information on record and acknowledge the same.

This is for your information and records.

Thanking You,

Yours Sincerely,

For Beryl Securities Limited

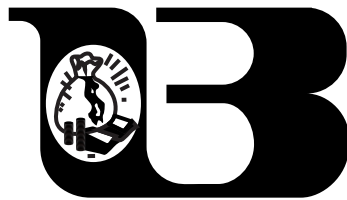
  
Sudhir Sethi  
Managing Director  
DIN: 00090172



**28<sup>th</sup>**

**ANNUAL REPORT**

**2021 - 2022**



**BERYL**  
**Securities Limited**



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## TWENTY-EIGHT ANNUAL REPORT 2021-2022

### CORPORATE INFORMATION

**CIN: L67120MP1994PLC008882**

#### **ANNUAL GENERAL MEETING**

Date : 29th September, 2022  
 Day : Thursday  
 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 :**

Bank of India, Indore

#### **LISTED STOCK EXCHANGE**

1. **Bombay Stock Exchange, Mumbai**  
 Phiroze Jeejeebhoy Tower, Dalal Street,  
 Fort, Mumbai – 400 001.
2. **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 Sarda** - Independent Director

#### **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**

**Prateek Jain & Co.**  
 Chartered Accountants  
 212, Shalimar Corporate Centre,  
 8-B, South Tukoganj, Indore - 452001

#### **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

CONTENTS	PAGE No.
Corporate Information	03
Notice of AGM	05
Directors' Report	12
Management Discussion & Analysis Report	23
Corporate Governance Report	26
Shareholders Information	30
Auditors' Report	34
Balance Sheet	44
Profit and Loss Account	45
Schedules and Notes	48

**COMMITTEES OF THE BOARD:**

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

## NOTICE

**NOTICE** is hereby given that the **Twenty-Eight** Annual General Meeting of Members of **BERYL SECURITIES LIMITED** will be held **on Thursday, the 29<sup>th</sup> day of September, 2022 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 and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2022, 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, 2022 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To re-appoint Mr. Sanjay Sethi (DIN: 00090277), who retires by rotation as a director 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** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sanjay Sethi (DIN: 00090277), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint M/s. Subhash Chand Jain Anurag & Associates Chartered Accountants as the statutory auditors of the Company 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** 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, M/s. Subhash Chand Jain Anurag & Associates having registration No. 004733C allotted by the Institute of Chartered Accountants of India be and are hereby appointed as statutory auditors 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.

**RESOLVED FURTHER THAT** the board of directors of the company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit.”

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

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

sd/-

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

**Dated : 2<sup>nd</sup> September, 2022**

**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 28TH 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 will remain closed from 23rd September, 2022 to 29th September, 2022 (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 28th AGM along with the Annual Report 2021-2022 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 26th September, 2022 at 09:00 AM to ends on 28th September, 2022 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 22nd September, 2022 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 above-said 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"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> </ol>
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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 e-Voting and joining virtual meetings 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat</b>
(Permanent Account Number) <b>PAN*</b>	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	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. • 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](http://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](mailto: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; [berylrugs25@yahoo.com](mailto:berylrugs25@yahoo.com) , 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 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, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

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

**Dated : 2<sup>nd</sup> September, 2022**

**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]

<b>Name of the Director</b>	<b>Mr. Sanjay Sethi</b>
<b>Din</b>	00090277
<b>Age</b>	58
<b>Date of First Appointment</b>	02.01.2000
<b>Qualifications</b>	B.Pharma
<b>Experience</b>	39 Years of Experience
<b>Other Directorships [*]</b>	1, Beryl Drugs Ltd
<b>Other Committee [**]</b>	2

**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 : 2<sup>nd</sup> September, 2022**

**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-Eight Annual Report** of the Company along with the Audited Accounts for the financial year ended on **31<sup>st</sup> March 2022**.

**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, 2022	Year ended 31st March, 2021
Income from interest	79.66	75.29
Other income	0	0
Total Expenditure excluding depreciation	36.54	31.60
Depreciation	0.92	1.33
Profit/ (loss) before Exceptional Items	42.40	42.36
Adjustment of Provision for Tax	(0.42)	(0.06)
Exceptional Items	0	(3.01)
Profit/ (loss) before Tax	42.40	39.34
Profit/ (loss) after Tax	34.52	29.39
Other Comprehensive Income	0	3.75
<b>Total Comprehensive Income</b>	<b>34.52</b>	<b>33.14</b>

**2. PERFORMANCE OF THE COMPANY:**

During the year under review the company earn profit of Rs. in Lakhs 34.52 /- in comparison to last year profit of Rs. in Lakhs 33.14/-. 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 2021-22. (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:**

- □ As per the provisions of the Companies Act, 2013, Mr. Sanjay Sethi (DIN: 00090277) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment. The Board recommends his re-appointment.

- Declaration for Independency of Independent Directors.

The Company has received necessary declaration from each Independent Director under Section 149(6) of the Companies Act, 2013 that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015. In the Opinion of the Board, all the Independent Directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. Particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the notice for the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**8. DIRECTOR'S RESPONSIBILITY STATEMENT:**

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (C) of the Act:

1. In the preparation of the annual accounts for the year ended on 31st March, 2022 the applicable accounting standards read with requirements set out under Schedule-III to the act have been followed, and these are no material departures from the same;
2. 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;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. 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. Prateek Jain & Co. having registration No. 009494C allotted by the Institute of Chartered Accountants of India as Statutory Auditors of the Company for carrying out the Statutory Audit of the Company for the Term of 5 years commencing from the conclusion of 23rd Annual General Meeting to the conclusion of 28th Annual General Meeting of the Company, The term of 5 years in accordance with section 139(2) of the Companies Act, 2013 is completed in the financial year ended 31.03.2022 and will hold office up to the conclusion of the 28th Annual General Meeting. M/s. Prateek Jain & Co. show their unwillingness for further reappointment, thus the Board of Directors of the Company has recommended to appoint M/s. Subhash Chand Jain Anurag & Associates having registration No. 004733C allotted by the Institute of Chartered Accountants of India as statutory auditors 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.

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 2022, as required under Section 204 of the Companies Act, 2013 and rules there under. The Secretarial Report for the fiscal 2022 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 2023.

#### **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 2022 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 2022 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, 2021 to 31st March, 2022. 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:

There are no material changes or commitments occurring after 31st March, 2021, which may affect the financial position of the Company or may require disclosure.

#### 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 24th March, 2022 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, 2022, 70.32% 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](http://www.berylsecurities.com)

**30. 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.

**31. 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.

**32. 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.

**33. 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.

**34. 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.

**35. 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 : 2<sup>nd</sup> September, 2022**

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

sd/-

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

## Annexure- 1

## 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, 2022, 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
Tara Sethi	Rent	One Month	On the basis of rent agreement	Rs. 4,000	NA	NA
Sudhir Sethi	Rent	11 Month	On the basis of rent agreement	Rs. 44,000	NA	NA

**Date: 2<sup>nd</sup> September, 2022**

**On Behalf of the Board of Directors,**

**Place : Indore**

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

**Annexure-2  
Form No. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED  
31st March, 2022**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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 2022, 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, 2022 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;
    - *Not applicable as the Company has not issued any kind of securities during the period under scrutiny.*
  - 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, 2009;
    - *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, 2014;
    - *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, 2008;
    - *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, 2009; and

- *Not applicable during the financial year under review.*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- *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.
- l) 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. There are no changes in the composition of the Board of Directors that took place during the period under review were carried out and are 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 30th September 2021 for the following: -
  - a. To increase remuneration of Mr. Mr. Sudhir Sethi from Rs. 1,25,000/- to 1,75,000.

On 02.09.2022  
At Indore

**CS Dipika Kataria**  
M No. F8078 CP 9526  
UDIN: F008078D000861128

## '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 02.09.2022  
At Indore

**CS Dipika Kataria**  
M No. F8078 CP 9526  
UDIN: F008078D000861128

**REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To,  
The Members,  
**BERYL SECURITIES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Beryl Securities Limited, Indore for the period ended 31st March, 2022 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 02.09.2022  
At Indore

**CS Dipika Kataria**  
M No. F8078 CP 9526  
UDIN: F008078D000861073

**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](http://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 2022, 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 02.09.2022  
At Indore

**CS Dipika Kataria**  
M No. F8078 CP 9526  
UDIN: F008078D000861040

## 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.

The Company's primary business is stock broking. The Company operates in the capital market, future and options segment, wholesale, debt market segment and the currency derivative segment.

The Company remains committed to the broking business and its investor and have exciting projects in the pipeline which will be pursued with full vigor once market conditions improve.

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 interest Income of Rs. 79.66 Lakhs compared to Rs. 75.29 Lakhs, Total comprehensive income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) after tax stood at Rs. 34.52 Lakhs, as against Rs. 33.14 Lakhs in the previous fiscal year. 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 sole segment of NBFC Activity there are; therefore, no separate segments within the Company as defined by Ind AS-108 (operating segments).

### 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 performances shall be affected if stock markets were to decline sharply. Increased competition 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 week 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 them a turning 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**

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

**sd/-**

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

**Dated : 2<sup>nd</sup> September, 2022**

## 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, 2022 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	Three
Mr. Sanjay Sethi	Promoter, Chairman & Non Executive Director	Two	NIL	Three
Mrs. Kratika Tiwari	Independent & Non-Executive Director	One	NIL	Three
Ms. Neha Sarda	Independent & Non-Executive Director	One	Three	NIL

As at the end of corporate financial year 2021-2022, the total Board consists of Four (4) directors, out of which Three (3) are non-executive directors and out of the Three(3) non-executive directors Two (2) are independent Director. Mr. Sudhir Sethi, an Executive Promoter Director is the Managing Director of the Company.

**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 30 <sup>th</sup> September, 2021
Mr. Sanjay Sethi	5	5	Yes
Mr. Sudhir Sethi	5	5	Yes
Mrs. Kratika Tiwari	5	5	Yes
Mrs. Neha Sarda	5	5	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, 2022, Five Board Meetings were held on; 30th June, 2021, 12th August, 2021, 03rd September, 2021, 11th November, 2021, 09th February, 2022

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 30th September, 2021.

**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 24th March 2022 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](http://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	7,75,222

**J. Web Link:**

[www.berylsecurities.com](http://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, 2022 comprises of the following Directors of the Company.

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

All the three members of the audit committee as on 31.03.2022 are non-executive directors and two of them are independent.

**(C) Meeting and attendance during the year:**

Four (4) meetings were held during the financial year 2021-2022 on 30th June, 2021, 12th August, 2021, 11th November, 2021, 09th February, 2022. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting Attended
Mr. Sanjay Sethi	4
Mrs. Neha Sarda	4
Mrs. Kratika Tiwari	4

**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, 2022 comprises of the following Directors of the Company.

Name of the Director	Designation
Mrs. Neha Sarda	Chairman
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:**

One (1) meeting was held during the financial year 2021-2022 on 03rd September, 2021. The attendance of each member of the committee is as under:

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

- b) Share holder Complaint Status during the financial year 2021-2022:

No. of Shareholder Complaint received during the financial year 2021-2022	No. of Complaint resolved	No. of Complaint Pending
-	-	-

**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
2020-2021	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	September 30, 2021	01:00 PM	<ul style="list-style-type: none"> <li>To increase in monthly remuneration of Mr. Sudhir Sethi from Rs. 1, 25, 000/- to 1,75,000</li> </ul>
2019-2020	through Video Conferencing/ Other Audio-Visual Means for which purposes the registered office of the company situated at 133, Kanchan Bagh, Indore India shall be deemed as the venue for the meeting	23rd December, 2020	12:30 PM	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Sudhir Sethi (DIN: 00090172), as Managing Director of the Company and designated as Executive Director of the Company for a further period of Five (5) years</li> </ul>
2018-2019	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	September 30, 2019	01:00 PM	<ul style="list-style-type: none"> <li>Appointment of Mrs. Kratika Tiwari (DIN: 08456164) as an Women Independent Director</li> <li>Appointment of Mrs. Neha Sarda (DIN: 08456141) as an Independent Director</li> <li>increase in monthly remuneration of Mr. Sudhir Sethi from Rs. 65, 000/- to Rs. 1, 25, 000/-</li> </ul>

**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.

**8. 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](http://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.

**9. 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 28th Annual General Meeting of the Company will be held on Thursday, the 29th September, 2022 at 02:00 P.M at **Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)**

**(b) Financial Year: 2022-2023**

Financial Calendar (tentative for FY 2022-23)

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, 23rd September, 2022 to Thursday, 29th September, 2022 (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 2021-2022 are given below:

Month	High Rs.	Low Rs.
April, 2021	7.50	6.79
May, 2021	7.46	6.46
June, 2021	7.35	5.69
July, 2021	10.76	6.21
August, 2021	10.19	7.15
September, 2021	8.55	6.52
October, 2021	10.87	7.05
November, 2021	8.26	6.84
December, 2021	8.85	7.21
January, 2022	16.65	8.80
February, 2022	15.55	9.71
March, 2022	11.11	9.12

**(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 2022**

Depository / Type	No. of Shareholders/Beneficial Owners	No. of Shares	% of Capital
NSDL	239	500026	10.13
CDSL	484	2910444	60.01
Shares in physical form	2422	1439230	29.68
<b>Grand Total</b>	<b>3145</b>	<b>4849700</b>	<b>100.00</b>

**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

**O) Open Offer:**

SEBI vide their order no. WTM/GM/EFD/43/2017-18 dated August 24, 2017 directed the Company, to initiate the open offer for acquiring shares by the promoters. Subsequent to the closing of the offer the

promoter holding is 52.42% and the same has been updated in the shareholding pattern as on 30.09.2020 as per the BSE records.

## 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:

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with The Beryl Securities Limited Code of Conduct for the year ended 31s March, 2022.

**For Beryl Securities Limited**

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

**Place : Indore**

**Dated : 2<sup>nd</sup> September, 2022**

## Annexure-4

**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 2021-2022 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) 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 company's internal control systems of the listed entity pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- (D) We have indicated to the auditors and the Audit committee
- (a) That there are no significant changes in internal control over financial reporting during the Financial Year 2021-2022.
  - (b) That there are no significant changes in accounting policies during the year; and
  - (c) That there are no Instances of significant fraud of which they have become aware.

**For BERYL SECURITIES LTD.**

sd/-

**SUDHIR SETHI**  
Managing Director  
DIN : 00090172

sd/-

**UDAI LAL DHAKAR**  
Chief Financial Officer

Place : **Indore**  
Dated : **02.09.2022**

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Beryl Securities Limited  
Indore

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of BERYL SECURITIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its Profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined no key audit matters to be reported.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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

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

#### Emphasis of Matter

We draw attention to Note 9 & 39 of the financial statements, which describes that the Company has paid advance against purchase of one residential flat at Jaypee Greens, Noida Rs. 33.20 lakhs and one flat at Sohna, Haryana Rs. 28.24 lakhs & a plot at R.R. Industrial Park, Indore Rs. 20.00 lakhs in earlier years. But the possession and registry of said properties were pending till 31st March 2022. Thus the amount has been shown

as Capital advance as per Note 9. Management has opined the said Capital Advance as good and recoverable. Our opinion is not modified in respect of these matters.

### **Responsibilities of Management and Those Charged with Governance for the 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 these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), we report that, in our opinion and according to the information and explanations 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.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed pending litigations and the impact on its financial position - refer note 25 to the Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**For PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN - 009494C**

**Date : 28/05/2022**

**Place : Indore**

**UDIN:22079214AKAATI9703**

**[PRATEEK JAIN]  
PROPRIETOR  
M.No. 079214**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT****The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements” for Beryl Securities Limited**

We report that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company does not have any intangible assets;
- (b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) There are no immovable properties held by the Company hence this sub clause is not applicable;
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The nature of the Company is such that it is not required to hold any inventories, and as such this sub clause is not applicable;
- (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) (a) As the Company is a Non Banking Finance Company (NBFC) holding Certificate of Registration from Reserve bank of India and having its principal business to give loans, hence clause iii(a) of the Order is not applicable to the Company;
- (b) In our opinion, the Company has not made investments but given loans during the year. The Interest and other terms and conditions on which the loan given to other parties were prima facie not prejudicial to the interest of the Company. The Company has not provided guarantees or securities during the year;
- (c) In respect of loans granted by the Company, the repayments of principal amounts are generally regular considering the stipulation to repayment except as detailed below:

Name of the entity	Amount Rs./Lakh	Nature of Transaction	Remarks
Jai Girnari Infratech	13.59	Principal	Treated as NPA and interest not provided as per NBFC guidelines

- (d) There is no overdue amount in respect of interest receivable and loans granted for more than 90 days other than the case reported in clause (iii) (c) above. Further the Company has made 100% provision on the said amount as per IRACP norms.
- (e) As the Company is a Non Banking Finance Company (NBFC) holding Certificate of Registration from Reserve bank of India and having its principal business to give loans, hence clause iii(e) of the Order is not applicable to the Company;
- (f) The Company has granted loans in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

The Aggregate Amount (Rs. In Lakhs)	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2014 (Rs. In Lakhs)
838.65	100	Nil

- (iv) According to the information and explanations given to us and the records of the company examined by us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans granted and investment made, wherever applicable. The Company has not given guarantees and provided security for which the provisions of sections 185 and 186 of the Companies Act are not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (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, 2022 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	Period to which the amount relates
1	GST	GST Payable	0.09	F.Y. 2017-18
2	Service Tax	Service Tax Payable	0.08	F.Y. 2016-17
3	Professional Tax	Professional Tax Payable	0.47	FY 1999-2000 to FY 2016-17
4	Income Tax Act	Income Tax Demand	0.26	FY 2005-06
5	Income Tax Act	Income Tax Demand	0.13	FY 2009-10
6	Wealth Tax Act	Wealth Tax	1.17	Upto FY 2014-15

- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following :

( ₹ in Lakhs)

Nature of the Statute	Nature of Dues	Amount ( ₹ in Lakhs)	Period to which the amount relates (F.Y.)	Forum where dispute is pending	Remarks, if Any
Income Tax Act, 1961	Income Tax Demand	6.19	2005-06	IT Department, Indore	Nil
Income Tax Act, 1961	Income Tax Demand	4.56	2007-08	Appeal pending before CIT (Appeals)	Nil
Income Tax Act, 1961	Income Tax Demand	0.12	2010-11	CPC Bengaluru	Nil
Income Tax Act, 1961	Income Tax Demand	0.02	2013-14	CPC Bengaluru	Nil
Income Tax Act, 1961	Income Tax Demand	0.15	2014-15	CPC Bengaluru	Nil
Income Tax Act, 1961	Income Tax Demand	0.0008	2017-18	CPC Bengaluru	Nil
Income Tax Act, 1961	TDS Default	0.22	2007-08 to 2020-21	Traces TDS	Nil

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, since the Company is debt free;
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not taken any term loans during the year;
- (d) In our opinion and according to the information and explanations given by the management, no funds have been raised on even short term basis by the company;
- (e) As per the information and 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 said clause (ix) are not applicable to the Company.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) In our opinion, the company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;

- (b) the reports of the Internal Auditors for the period under audit were considered by us.
- (v) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) (a) In our Opinion and based on our examination, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and is duly registered vide registration No. 03.0040 dated 03/03/1998 in the category Non Banking Financial Institution (Non Deposit taking Company) and accordingly the Company is carrying on financial services business;
- (b) In our Opinion and based on our examination, the Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the years and hence provisions of clause (xviii) are not applicable.
- (xix) Based on the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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 upto 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) Based on our examination, the provision related to Corporate Social Responsibility (CSR) defined under section 135 are not applicable on the company. Accordingly the provisions of said clause (xx) are not applicable on the Company.
- (xxi) The company is not required to prepare Consolidate financial statement hence the provisions of said clause (xxi) are not applicable on the Company.

**For PRATEEK JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN - 009494C**

**Date : 28/05/2022**  
**Place : Indore**  
**UDIN:22079214AKAATI9703**

**[PRATEEK JAIN]**  
**PROPRIETOR**  
**M.No. 079214**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

**The Annexure referred to in paragraph 2(f) of our Report on “Other Legal and Regulatory Requirements” for Beryl Securities Limited.**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).**

We have audited the internal financial controls over financial reporting of **BERYL SECURITIES LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditors’ Responsibility**

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

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

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

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

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN - 009494C**

**Date : 28/05/2022  
Place : Indore  
UDIN:22079214AKAATI9703**

**[PRATEEK JAIN]  
PROPRIETOR  
M.No. 079214**

**BALANCE SHEET AS ON 31<sup>st</sup> MARCH, 2022**

( ₹ in Lakhs)

PARTICULARS	NOTES	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	3	37.45	49.58
Receivables		-	-
Trade Receivables		-	-
Loans	4	838.65	799.58
Other Financial Assets	5	0.06	0.06
<b>Non Financial Assets</b>			
Current Tax Assets (Net)	6	0.23	0.23
Deferred Tax Assets (Net)	7	5.75	5.02
Property Plant and Equipment	8	2.02	2.94
Other Non-Financial Assets	9	81.50	77.24
<b>Total Assets</b>		<b>965.66</b>	<b>934.65</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial Liabilities</b>			
<b>Other Payables</b>			
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	10	16.46	20.15
Other Financial Liabilities	11	4.84	3.63
<b>Non Financial Liabilities</b>			
Current Tax Liabilities (Net)	12	3.01	4.04
<b>Equity</b>			
Equity Share capital	13	505.12	505.12
Other Equity	14	436.23	401.71
<b>Total Liabilities and Equity</b>		<b>965.66</b>	<b>934.65</b>
Corporate Information & Significant Accounting Policies	Note No.1 & 2		
The accompanying notes form an integral part of the financial statements	Note No. 3 to 58		

As per our report of even date

**FOR PRATEEK JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN : 009494C**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**(PRATEEK JAIN)**  
**PROPRIETOR**  
**M.No.: 079214**

**(SUDHIR SETHI)**  
**MANAGING DIRECTOR**  
**DIN : 00090172**

**(SANJAY SETHI)**  
**DIRECTOR**  
**DIN : 00090277**

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

**Place : Indore**  
**Date : 28.05.2022**

**Place : Indore**  
**Date : 28.05.2022**

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

( ₹ in Lakhs)

PARTICULARS	NOTES	FOR THE YEAR ENDED 31st MARCH 2022	FOR THE YEAR ENDED 31st MARCH 2021
<b>Revenue from operations</b>			
Interest Income	15	79.66	75.29
Others		-	-
Total Revenue from operations		79.66	75.29
Other Income		-	-
<b>Total Income</b>		<b>79.66</b>	<b>75.29</b>
<b>Expenses</b>			
Finance Costs		-	-
Impairment on Financial Instruments	16	0.09	0.03
Employee Benefits Expense	17	25.79	19.68
Depreciation / Amortization and impairment	8	0.92	1.33
Other Expenses	18	10.66	11.89
<b>Total Expenses</b>		<b>37.46</b>	<b>32.93</b>
<b>Profit /(Loss) before exceptional items and tax</b>		<b>42.20</b>	<b>42.36</b>
<b>Exceptional items</b>	<b>19</b>	<b>-</b>	<b>(3.02)</b>
<b>Profit/(Loss) before tax</b>		<b>42.20</b>	<b>39.34</b>
<b>Tax Expenses</b>			
Current Tax	20	8.83	9.22
Adjustments in respect of current income tax of prior years	20	(0.42)	(0.06)
Deferred Tax	20	(0.73)	0.79
<b>Profit/(Loss) for the period from continuing operations</b>		<b>34.52</b>	<b>29.39</b>
Profit /(Loss) from discontinued operations		-	-
Tax expense from discontinued operations		-	-
Profit /(Loss) from discontinued operations after tax		-	-
<b>Profit/ (Loss) for the Period</b>		<b>34.52</b>	<b>29.39</b>
Other comprehensive income:			
Items that will not be reclassified to Profit and Loss		-	4.73
Equity Instruments through Other Comprehensive Income		-	(0.98)
Income Tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total comprehensive income for the period [Comprising Profit/(Loss)]</b>		<b>34.52</b>	<b>33.14</b>
<b>and other Comprehensive Income for the period)</b>			
<b>Earnings per equity share of face value of Rs. 10 each (for continuing operations)</b>			
Basic (in Rs.)	21	0.71	0.61
Diluted (in Rs.)	21	0.71	0.61
<b>Earnings per equity share of face value of Rs. 10 each (for discontinued operations)</b>		<b>-</b>	<b>-</b>
Corporate Information & Significant Accounting Policies		Note No.1 & 2	
The accompanying notes form an integral part of the financial statements		Note 3 to 58	

As per our report of even date

FOR PRATEEK JAIN & CO.  
CHARTERED ACCOUNTANTS  
FRN : 009494C

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

(SUDHIR SETHI)  
MANAGING DIRECTOR  
DIN : 00090172

(SANJAY SETHI)  
DIRECTOR  
DIN : 00090277

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

Place : Indore  
Date : 28.05.2022

Place : Indore  
Date : 28.05.2022

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2022

( ₹ in Lakhs)

PARTICULARS	For the year Ended 31st March 2022	For the year Ended 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss	42.20	39.34
<b>Adjustment for:-</b>		
1 Depreciation/Amortization and impairment	0.92	1.33
2 Loss on sale of Investments	-	3.02
	43.12	43.69
<b>Operating Profit (before Working Capital changes)</b>		
(Increase) / Decrease in Loans	(39.07)	(12.98)
(Increase) / Decrease in other Non Financial Assets	(4.26)	0.16
Increase / (Decrease) in Provisions	-	-
Increase / (Decrease) in Other Payables	(3.69)	(6.60)
Increase / (Decrease) in Other Financial Liabilities	1.21	1.22
<b>Cash generated from operations</b>	<b>(2.69)</b>	<b>25.49</b>
Direct Taxes Paid (Net)	(9.44)	(10.29)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(12.13)</b>	<b>15.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Proceeds on Sale of Investments	-	3.71
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>3.71</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
NIL	-	-
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
Net Increase/decrease in Cash & Cash Equivalents (A+B+C)	<b>(12.13)</b>	<b>18.91</b>
Opening Balance of Cash and Cash Equivalents	49.58	30.67
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>37.45</b>	<b>49.58</b>

**Note:**

- 1 The above cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows"
- 2 Previous year figures have been rearranged and regrouped wherever considered necessary to confirm with the current year classification.
- 3 Figures in the brackets represent outflows.

As per our report of even date

**FOR PRATEEK JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN : 009494C**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**(PRATEEK JAIN)**  
**PROPRIETOR**  
**M.No.: 079214**

**(SUDHIR SETHI)**  
**MANAGING DIRECTOR**  
**DIN : 00090172**

**(SANJAY SETHI)**  
**DIRECTOR**  
**DIN : 00090277**

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

**Place : Indore**  
**Date : 28.05.2022**

**Place : Indore**  
**Date : 28.05.2022**

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2022

**EQUITY SHARE CAPITAL**

( ₹ in Lakhs)

Balance as at 1st April 2021	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
505.12	-	505.12	-	505.12

Balance as at 1st April 2020	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
505.12	-	505.12	-	505.12

**OTHER EQUITY**

Current Reporting Period	Reserves and Surplus		Other Comprehensive income	Total
	Special Reserve (As stipulated by RBI)	Retained Earning		
<b>AS ON 31 MARCH 2022</b>				
Balance at the beginning of the reporting period i.e. 1st April 2021	98.00	303.71	-	401.71
Add: Reserve Tr from Statement of Profit & Loss	6.90	(6.90)	-	-
Profit for the year		34.52	-	34.52
Other Comprehensive Income			-	-
Total Comprehensive Income for the year	-		-	34.52
Tr to Retained Earnings		-	-	-
<b>Balance at the end of the reporting period i.e. 31st March 2022</b>	<b>104.90</b>	<b>331.33</b>	<b>-</b>	<b>436.23</b>

Previous Reporting Period	Reserves and Surplus		Other Comprehensive income	Total
	Special Reserve (As stipulated by RBI)	Retained Earning		
<b>AS ON 31 MARCH 2021</b>				
Balance at the beginning of the reporting period i.e. 1st April 2020	92.12	279.87	(3.42)	368.58
Add: Reserve Tr from Statement of Profit & Loss	5.88	(5.88)	-	-
Profit for the year		29.39	-	29.39
Other Comprehensive Income			3.74	3.74
Total Comprehensive Income for the year				33.14
Tr to Retained Earnings		0.33	(0.33)	
<b>Balance at the end of the reporting period i.e. 31st March 2021</b>	<b>98.00</b>	<b>303.71</b>	<b>-</b>	<b>401.71</b>

Corporate Information &amp; Significant Accounting Policies

The accompanying notes form an integral part of the financial statements

As per our report of even date

**FOR PRATEEK JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN : 009494C**

Note No. 1 &amp; 2

Note No. 3 to 58

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

(PRATEEK JAIN)  
 PROPRIETOR  
 M.No.: 079214

(SUDHIR SETHI)  
 MANAGING DIRECTOR  
 DIN : 00090172

(SANJAY SETHI)  
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(KAMLESH GUPTA)  
 COMPANY SECRETARY  
 M.No.: A32408

Place : Indore, Date : 28.05.2022

Place : Indore, Date : 28.05.2022

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED AT 31ST MARCH 2022

### NOTE NO. 1

#### I. Corporate information

Beryl Securities Limited (The Company), incorporated on 20/12/1994 under the Companies Act, 1956 is a public Limited Company Domiciled in India having its registered office at 133, Kanchan Bag, Indore (MP) and its Shares are listed On Bombay Stock Exchange. The Company is principally engaged in providing loans and advances and is registered as NBFC under Section 45-IA of RBI Act, 1934.

The Company is a Non Banking Financial Company-Non Systemically Important Non Deposit taking Company.

#### II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

##### A. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements have been prepared by the Company as a going concern. These financial statements were authorized for issuance by the Company's Board of Directors on 28th May, 2022.

##### B. Basis of Measurement

These financial statements have been prepared on accrual basis and under historical cost convention, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III (Division-III) of the companies Act, applicable Ind AS and other applicable pronouncements and regulations.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle.

##### C. Current and Non-Current classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of Financial Statements.

##### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within twelve months after the reporting date; or
- it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

##### Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or

- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company has identified 12 months as its operating cycle. Current assets and liabilities include the current portion of non-current assets and liabilities respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

**D. Functional and presentation currency:**

These financial statements are presented in Indian rupees, which is the functional currency of the company.

**Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of schedule III (except per share data), unless otherwise stated.

**E. Cash flow statement:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Statement of Cash Flows is prepared in accordance with the Indirect Method prescribed in the Indian Accounting Standard-7 "Statement of Cash Flows"

**F. Use of estimates and judgments :**

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Management has considered the possible effects of Global Pandemic COVID-19 while preparing the financial statement- Refer Note 55 .

**i) Depreciation / amortization and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

**ii) Recoverability of trade receivable**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**iii) Provisions**

Provisions and liabilities are recognized 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 judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**iv) Impairment of non-financial assets**

The Company assesses the chances of an asset getting impaired on each reporting date. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

**v) Impairment of financial assets**

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

**NOTE NO. 2**

**SIGNIFICANT ACCOUNTING POLICIES**

**A. Property, plant and equipment**

• **Recognition and measurement**

Items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation / amortization (other than land) and impairment losses. The cost of property, plant & equipment includes taxes (other than those subsequently recoverable from tax authorities), duties, freight and other incidental expenses (including the attributable borrowing costs incurred during pre-operational period and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets) related to the acquisition and installation of the respective assets.

Any gain or loss on disposal of an item of property, plant & equipment is recognized in profit or loss account.

• **Subsequent expenditure**

Subsequent expenditure incurred such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which the costs are incurred. Major inspection and overhauling expenditure is capitalized, if the recognition criteria are met. The policy of the company is that subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the items will flow to the entity and the cost of the same can be measured reliably.

• **Replacement of significant part of asset**

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a

replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit and loss as incurred.

- **Government Grant**

The Government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of eligible assets on pro rata basis. The grant is recognized in the Statement of Profit & Loss over the life of a depreciable asset as a reduced depreciation expense.

- **Disposal of Property, Plant or Equipment**

Gains and losses on disposal of an item of property, plant and equipments are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

- The residual values of property, plant and equipment are reviewed periodically.
- Provision of decommissioning & restoration & other liabilities are not made.

## **B. Depreciation**

- Depreciation on fixed assets is provided on the written down value method based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013 or based on estimated useful lives of the assets determined by the management. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.
- Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

### **Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

## **C. LEASES:**

- i) Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee.
- ii) Leased assets: Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.
- iii) Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognized as expenses in the periods in which they are incurred.
- iv) A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
- v) Payments associated with short-term leases and all leases of low value assets are recognized on a straight line basis as an expense in the statement of Profit and Loss. Short term leases are leases

with a lease term of 12 months or less.

#### **D. Capital work in progress**

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed.

#### **E. Borrowing costs**

Borrowing cost relating to the acquisition/construction of a qualifying asset are considered as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which it is incurred.

#### **F. Impairment of non-financial assets- property, plant and equipment**

- i) The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- ii) An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.
- iii) The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### **G. Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognized but are disclosed in the financial statements when inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

#### **H. Income Taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

##### **i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid

to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

**ii) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period, in which, the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**I. Foreign Currency Transactions**

- i) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- ii) Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

**J. Employee benefits**

- Short term employee benefits

All employee benefits which are payable within twelve months of rendering service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, short term compensated absences are recognized in the period in which the employee renders the related service.

Employee benefits include short term benefits like salaries and wages which are recognized as an expense in the statement of Profit and Loss of the year in which the related service is rendered. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- Post-Employment Benefit

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

**K. Revenue Recognition**

The company is a pure NBFC dealing in Loans to its Customers.

- a. Interest and dues are recognized on accrual basis using the effective interest method except in the case of income on Non Performing Assets (NPAs) which is recognized, as and when received, as per the prudential norms prescribed by the RBI.
- b. Dividend declared by the respective companies up to the close of the accounting period are accounted for as income, once the right to receive is established.

**L. FINANCIAL INSTRUMENTS**

**i) Financial Assets**

- a. *Initial recognition and measurement*

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

b. *Subsequent measurement*

Financial assets carried at amortized cost

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

*Financial assets at fair value through other comprehensive income (FVTOCI)*

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

*Financial assets at fair value through profit or loss (FVTPL)*

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL.

*Other Equity Instruments*

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in "Other Comprehensive Income". However dividend on such equity investments are recognized in Statement of Profit and Loss when the Company's right to receive payment is established.

c. *Impairment of financial assets*

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset.

For this purpose, the Company follows a 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of this simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed

**ii) Financial Liabilities**

a. *Initial recognition and measurement*

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

b. *Subsequent measurement*

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. *Derecognition of financial instruments*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**M. Earnings per share**

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year. The weighted

average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

For the purpose of 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.

#### **N. Fair value measurement of financial instruments**

When the fair value 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 valuation techniques including the Discounted Cash Flow model. 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.

#### **O. Investment Property**

As per Ind AS 40 "INVESTMENT PROPERTY", Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both. Therefore, an investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property. The production or supply of goods or services (or the use of property for administrative purposes) generates cash flows that are attributable not only to property, but also to other assets used in the production or supply process.

Investment property shall be recognized as an asset when and only when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the entity; and
- the cost of the investment property can be measured reliably.

##### *Reclassification to investment property*

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property as it's carrying amount on the date of reclassification.

As per Ind AS 40 "Investment Property", Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- Commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- Commencement of development with a view to sale, for a transfer from investment property to inventories;
- End of owner-occupation, for a transfer from owner-occupied property to investment property; or
- Commencement of an operating lease to another party, for a transfer from inventories to investment property.

#### **P. Exceptional items**

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements.

#### **Q. Company's main business is of NBFC dealing in Finance under Loan operations. There is no separate reportable segment as per Ind AS 108.**

#### **R. 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.

#### **S. STATUTORY RESERVES**

Company has made an appropriation of Rs.6.90 Lakhs (P.Y.Rs.5.88 Lakhs) out of the Profit for the year ended 31st March, 2022 to the statutory reserve pursuant to the requirement of RBI guidelines.

#### **T. Utility Deposit**

Utility deposits are shown at cost.

#### **U. Recent accounting pronouncements**

##### **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

##### *IndAS16–Property Plant and equipment –*

The amendment clarifies that excess of net sale proceeds of items Produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

##### *IndAS37–Provisions, Contingent Liabilities and Contingent Assets–*

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**NOTE "03" : Cash and cash equivalents****( ₹ in Lakhs)**

	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	7.49	10.78
Balance with banks	19.23	18.68
Cheques in Hand	10.73	20.13
<b>Cash and cash equivalents as per balance sheet</b>	<b>37.45</b>	<b>49.58</b>
Cash and cash equivalents as per statement of cash flow	37.45	49.58

**NOTE "04" : Loans****( ₹ in Lakhs)**

	Current Year (2021-22)						Previous Year (2020-21)					
	At Fair Value						At Fair Value					
	Amorti sed Cost	Throug h Other Compr ehensi ve Income	Throug h Profi t or Loss	Designat ed at Fair Value Through Profit or Loss	Sub Total	Total	Amortis ed Cost	Throug h Other Compr ehensi ve Income	Throug h Profi t or Loss	Designa ted at Fair Value Throug h Profit or Loss	Sub Total	Total
	1	2	3	4	5= 2+3+4	6=1+5	7	8	9	10	11=8+9 +10	12= 7+11
<b>(A)</b>												
(i) Bills Purchased & Bills Discounted												
(ii) Loans repayable on Demand	854.33				854.33	854.33	815.17				815.17	815.17
(iii) Term Loans												
(iv) Leasing												
(v) Factoring												
(vi) Others (to be Specified)												
<b>Total (A) Gross</b>												
Less : Impairment Loss Allowance	15.68				15.68	15.68	15.59				15.59	15.59
<b>Total (A) Net</b>	<b>838.65</b>				<b>838.65</b>	<b>838.65</b>	<b>799.58</b>				<b>799.58</b>	<b>799.58</b>

<b>(B)</b>												
(i) Secured by Tangible Assets												
(ii) Secured by Intangible Assets												
(iii) Covered by Bank/Government Guarantee												
(iv) Unsecured	854.33				854.33	854.33	815.17				815.17	815.17
<b>Total (B) Gross</b>												
Less : Impairment Loss Allowance	15.68				15.68	15.68	15.59				15.59	15.59
<b>Total (B) Net</b>	<b>838.65</b>				<b>838.65</b>	<b>838.65</b>	<b>799.58</b>				<b>799.58</b>	<b>799.58</b>
<b>( C ) (I)</b>												
(Loans in India)												
(i) Public Sectors												
(ii) Others (to be specified)	854.33				854.33	854.33	815.17				815.17	815.17
<b>Total ( C ) Gross</b>												
Less : Impairment Loss Allowance	15.68				15.68	15.68	15.59				15.59	15.59
<b>Total ( C ) (I) Net</b>	<b>838.65</b>				<b>838.65</b>	<b>838.65</b>	<b>799.58</b>				<b>799.58</b>	<b>799.58</b>
<b>( C ) (II)</b>												
Loans Outside India												
Less : Impairment Loss Allowance												
<b>Total ( C ) (II) Net</b>	<b>-</b>				<b>-</b>	<b>-</b>	<b>-</b>				<b>-</b>	<b>-</b>
<b>Total ( C ) (I) and ( C ) (II)</b>	<b>838.65</b>				<b>838.65</b>	<b>838.65</b>	<b>799.58</b>				<b>799.58</b>	<b>799.58</b>

**Note "04.1" :** Loans granted to Promoters, Directors, KMP's and the related parties (as defined under the Companies Act, 2013) are Rs. NIL (P.Y. Rs. NIL)

Note: "04.2"

**DISCLOSURE RELATED TO LOANS**  
(As at 31st March 2022)

( ₹ 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
<b>PERFORMING ASSETS</b>						
STANDARD	STAGE 1	835.89	2.09	833.80	2.09	-
	STAGE 2	-	-	-	-	-
<b>SUBTOTAL</b>		835.89	2.09	833.80	2.09	-
<b>NON PERFORMING ASSETS (NPA)</b>						
SUBSTANDARD	STAGE 3	-	-	-	-	-
DOUBTFUL - UPTO 1 YEAR	STAGE 3	-	-	-	-	-
1 TO 3 YEARS	STAGE 3	-	-	-	-	-
MORE THAN 3 YEARS	STAGE 3	18.43	13.59	4.84	13.59	-
<b>SUBTOTAL FOR DOUBTFUL</b>		18.43	13.59	4.84	13.59	-
LOSS	STAGE 3	-	-	-	-	-
<b>SUBTOTAL FOR NPA</b>		18.43	13.59	4.84	13.59	-
OTHER ITEMS SUCH AS GUARANTEES, LOAN COMMITTEMENTS, 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	-	-	-	-	-
<b>SUBTOTAL</b>		-	-	-	-	-
<b>TOTAL</b>	<b>STAGE 1</b>	835.89	2.09	833.80	2.09	-
	<b>STAGE 2</b>	-	-	-	-	-
	<b>STAGE 3</b>	18.43	13.59	4.84	13.59	-
	<b>TOTAL</b>	854.33	15.68	838.65	15.68	-

Note: "04.3"

**DISCLOSURE RELATED TO LOANS**  
(As at 31st March 2022)

( ₹ 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
<b>PERFORMING ASSETS</b>						
STANDARD	STAGE 1	797.95	1.99	795.95	1.99	-
	STAGE 2	-	-	-	-	-
<b>SUBTOTAL</b>		797.95	1.99	795.95	1.99	-
<b>NON PERFORMING ASSETS (NPA)</b>						
SUBSTANDARD	STAGE 3	-	-	-	-	-
DOUBTFUL - UPTO 1 YEAR	STAGE 3	-	-	-	-	-
1 TO 3 YEARS	STAGE 3	-	-	-	-	-
MORE THAN 3 YEARS	STAGE 3	17.22	13.59	3.63	13.59	-
<b>SUBTOTAL FOR DOUBTFUL</b>		17.22	13.59	3.63	13.59	-
LOSS	STAGE 3	-	-	-	-	-
<b>SUBTOTAL FOR NPA</b>		17.22	13.59	3.63	13.59	-
OTHER ITEMS SUCH AS GUARANTEES, LOAN COMMITTEMENTS, 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	-	-	-	-	-
<b>SUBTOTAL</b>		-	-	-	-	-
<b>TOTAL</b>	<b>STAGE 1</b>	797.95	1.99	795.95	1.99	-
	<b>STAGE 2</b>	-	-	-	-	-
	<b>STAGE 3</b>	17.22	13.59	3.63	13.59	-
	<b>TOTAL</b>	815.17	15.59	799.58	15.59	-

**NOTE "05" : Other Financial Assets**

( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Security Deposit	0.06	0.06
<b>Total</b>	<b>0.06</b>	<b>0.06</b>

**NOTE "06" : Current Tax Assets (Net)**

( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>Current Tax Assets</b>		
Income Tax Refundable AY 13-14	0.23	0.23
<b>Total</b>	<b>0.23</b>	<b>0.23</b>

**NOTE "07" : Deferred tax Asset (Net)**

The movement on the deferred tax account is as follows:

( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax Liability</b>		
Related to Fixed Assets	-	-
<b>Deferred Tax Assets</b>		
Related to Fixed Assets	1.15	1.21
Disallowances under the Income Tax Act	3.95	3.92
Others	0.65	0.87
<b>Net Deferred Tax Asset</b>	<b>5.75</b>	<b>6.00</b>
<b>At the start of the year</b>	5.02	6.79
(Charge)/credit to Statement of Profit and Loss	0.73	(0.79)
Deferred Tax related to OCI	-	(0.98)
<b>At the end of year</b>	<b>5.75</b>	<b>5.02</b>

**NOTE "08" : Property, Plant & Equipment**  
(Tangible Assets, Own assets)

( ₹ in Lakhs)

Particulars	Vehicles
Gross Value	
Gross Value as at 01.04.2020	9.03
Adjustments/ Additions/ (Deductions)	-
<b>Balance as at 31.03.2021</b>	<b>9.03</b>
<b>Accumulated Depreciation</b>	
Balance as at 01.04.2020	4.76
Depreciation Charge for the year	1.33
<b>Balance as at 31.03.2021</b>	<b>6.09</b>
<b>Net carrying Value</b>	
As at 1st April 2020	4.27
As at 31st March 2021	2.94
Gross Value	
Gross Value as at 01.04.2021	9.03
Adjustments/ Additions/ (Deductions)	-
<b>Balance as at 31.03.2022</b>	<b>9.03</b>
<b>Accumulated Depreciation</b>	
Balance as at 01.04.2021	6.09
Depreciation Charge for the year	0.92
<b>Balance as at 31.03.2022</b>	<b>7.01</b>
<b>Net carrying Value</b>	
As at 1st April 2021	2.94
As at 31st March 2022	2.02

**NOTE "9" : Other Non-financial assets**

( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>(Unsecured and Considered Good)</b>		
Capital Advances	81.44	77.24
Prepaid Expenses	0.06	-
<b>Total</b>	<b>81.50</b>	<b>77.24</b>

**NOTE "10" : Other Payables:** Total outstanding dues of creditors other than MSME. ( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Provision For Listing Fees (Jaipur Stock Exchange)	1.50	1.50
Provision For Wealth Tax (Upto A.Y. 2015-16)	1.17	1.17
Statutory Dues	1.08	1.08
Staff Dues	0.29	4.09
Other payables	12.42	12.31
<b>Total</b>	<b>16.46</b>	<b>20.15</b>

**NOTE "11" : Other Financial Liabilities** ( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
Unrealized Interest On NPA Accounts	4.84	3.63
<b>Total</b>	<b>4.84</b>	<b>3.63</b>

**NOTE "12" : Current Tax Liabilities (Net)** ( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>Current Tax Liabilities</b>		
Provision for Income Tax	8.83	9.22
Less: TDS Receivable	4.82	4.43
Less: Advance Income Tax	1.00	0.75
<b>Total</b>	<b>3.01</b>	<b>4.04</b>

**NOTE "13" : Equity Share Capital** ( ₹ in Lakhs)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
<b>SHARE CAPITAL</b>				
Authorised Share Capital				
Equity Shares of Rs 10 each	55.00	550.00	55.00	550.00
Issued, Subscribed & Paid up:				
Equity Shares of				
Rs. 10 each fully paid up	48.50	484.97	48.50	484.97
Equity Shares forfeited				
(Amount Originally paid up)	2.17	20.15	2.17	20.15
<b>Total</b>		<b>505.12</b>		<b>505.12</b>

**The details of shareholders holding more than 5% shares :**

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
Sangita Sethi	3.78	7.79	3.78	7.79
Sudhir Sethi	4.94	10.18	4.94	10.18
Sanjay Sethi	7.75	15.98	4.70	9.68
Soniya Sethi	3.46	7.14	3.46	7.14
Babulal Sethi	-	-	3.06	6.30

**Disclosure of Shareholdings of Promoters:**

Name of the Promoter	As at 31st March, 2022		% Change in Shareholding	As at 31st March, 2021	
	No. of Shares Held	% of Shareholding		No. of Shares Held	% of Shareholding
Sanjay B Sethi HUF	0.94	1.93	0.00	0.94	1.93
Babulal Sethi HUF	0.51	1.04	0.00	0.51	1.04
Sangita Sethi	3.78	7.79	0.00	3.78	7.79
Sudhir Sethi	4.94	10.18	0.00	4.94	10.18
Sanjay Sethi	7.75	15.98	6.30	4.70	9.68
Sudhir B Sethi HUF	0.96	1.98	0.00	0.96	1.98
Soniya Sethi	3.46	7.14	0.00	3.46	7.14
Tara Sethi	2.19	4.51	0.00	2.19	4.51
Sohil Sethi	0.90	1.86	0.00	0.90	1.86
Babulal Sethi	-	-	(6.30)	3.06	6.30
Beryl Drugs Limited	1.59	3.27	0.00	1.59	3.27

The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	48.50	48.50
Add: Shares issued	-	-
Equity Shares Outstanding at the end of the year	48.50	48.50

**Terms/ Rights attached to equity shares :**

The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share. 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 "14" : Other Equity**

( ₹ in Lakhs)

	As at 31st March, 2022	As at 31st March, 2021
<b>Special Reserve (As Stipulated by RBI)</b>		
As per last Balance Sheet	98.00	92.12
Add: Reserve Tr from Statement of Profit & Loss	6.90	5.88
<b>Total</b>	<b>104.90</b>	<b>98.00</b>
<b>Retained Earnings</b>		
<b>Surplus in the Statement of Profit and Loss</b>		
As per last Balance Sheet	303.71	279.87
Add: Profit for the year	34.52	29.39
Add: Tr from OCI	-	0.33
	<b>338.23</b>	<b>309.59</b>
Less: amount transfer to Special Reserve	6.90	5.88
	<b>331.33</b>	<b>303.71</b>
<b>Other Comprehensive Income (OCI)</b>		
As per last Balance Sheet	-	(3.42)
Add: Movement in OCI (Net) during the year	-	3.74
Less: Tr to Retained Earnings	-	(0.33)
<b>Total of OCI</b>	<b>-</b>	<b>-</b>
<b>Amount transfer to other equity</b>	<b>436.23</b>	<b>401.71</b>

**Nature and Purpose of Reserves:**

Special Reserve: Every year the Company transfers a sum of not less than twenty percent of net profit of that year as disclosed in the statement of profit and loss to its Special Reserve pursuant to Section 45-IC of the RBI Act, 1934.

Retained Earnings: Retained earnings comprises of the Company's undistributed earnings after tax.

OCI: The fair values changes of the long term investments in securities have been recognized in other equity as at the date of transition and subsequently in the other comprehensive income for the year.

**NOTE "15" : Interest Income**

( ₹ in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest On Finance Operations	79.66	75.29
<b>Total</b>	<b>79.66</b>	<b>75.29</b>

**NOTE "16" : Impairment on Financial Instruments**

( ₹ in Lakhs)

Particulars	Amount as on 31.03.2022	Amount as on 31.03.2021
Provision For Standard Assets	0.09	0.03
Provision For Doubtful Assets	-	-
<b>Total</b>	<b>0.09</b>	<b>0.03</b>

**NOTE "17" : Employee Benefit Expense****( ₹ in Lakhs)**

Particulars	31st March, 2022	31st March, 2021
Employees Salary	7.79	4.68
Directors Remuneration	18.00	15.00
<b>Total</b>	<b>25.79</b>	<b>19.68</b>

**NOTE "18" : Other Expenses****( ₹ in Lakhs)**

Particulars	31st March, 2022	31st March, 2021
Advertisement	0.38	0.39
Bank Charges	0.03	0.02
Share Transfer & Demat Expenses	0.52	1.36
Legal & Professional Expenses	0.98	0.97
Auditors Remuneration	1.65	1.65
Car Insurance Expenses	0.02	0.21
Conveyance Expenses	0.55	0.45
Directors Sitting Fees	0.60	0.60
Internal Audit Fees	0.20	0.40
Interest On TDS	0.00	0.03
Listing Renewal Fees	3.81	3.54
Office Expenses	0.17	0.07
Late Fees (BSE)	-	0.11
Office Rent	0.48	0.48
Professional Tax (Company)	0.03	0.03
Stationery Expenses	0.09	0.12
Travelling Expenses	0.78	0.85
Vehicle Running Maintenance	0.15	0.23
Website Design & Domain	0.22	0.38
<b>Total Other Expenses</b>	<b>10.66</b>	<b>11.89</b>

**NOTE "19" : Exceptional Items****( in ₹ )**

Particulars	Amount as on 31.03.2022	Amount as on 31.03.2021
Loss on Sale of Investments*	-	(3.02)
<b>Total</b>	<b>-</b>	<b>(3.02)</b>

\*Loss on sale of 51600 Equity Shares of Beryl Drugs Ltd. &amp; 200 Equity Shares of Panjon Ltd.

**NOTE "20" : Taxation****( ₹ in Lakhs)**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Income tax recognised in Statement of Profit and Loss		
Current tax	8.83	9.22
<b>Total Current Tax</b>	<b>8.83</b>	<b>9.22</b>
Income Tax Earlier Years	(0.42)	(0.06)
Deferred tax	(0.73)	0.79
<b>Total income tax expenses recognised in the current year</b>	<b>7.68</b>	<b>9.95</b>

The Company has opted for Section 115BAA of the Income tax Act, 1961.

**Reconciliation of tax expense and the accounting profit  
multiplied by India's domestic tax rate**

Profit before tax	42.20	39.34
At India Statutory Income Tax rate (25.17%) (Previous year 25.17%)	10.62	9.90
Effect of non-deductible expenses & extra deductions for tax purposes	(1.79)	(0.68)
<b>Total Current Tax reported in the statement of Profit and Loss</b>	<b>8.83</b>	<b>9.22</b>

**NOTE "21" : Earnings Per Share****( ₹ in Lakhs)**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	34.52	29.39
ii) Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	48.50	48.50
iii) Weighted Average Potential Equity Shares	-	-
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	48.50	48.50
v) Basic Earnings per Share (Rs.)	0.71	0.61
vi) Diluted Earnings per Share (Rs.)	0.71	0.61
vii) Face Value per Equity Share (Rs.)	10	10

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**22. 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 Ind AS-108(Operating Segments).

**23. Related Party Disclosures:**

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

**1. Related Parties****(a) Individual having control & Key Management Personnel**

Mr. Sudhir Sethi	Managing Director
Mr. Sanjay Sethi	Director
Mr. Uday Lal Dhakar	CFO
Mr. Kamlesh Gupta	Company Secretary & Compliance Officer
Mrs. Kratika Tiwari	Independent Director
Mrs. Neha Sarda	Independent Director

**(b) Relatives of KMP**

Mr. Babulal Sethi	Father of Managing Director
Mrs. Taradevi Sethi	Mother of Managing Director

**(c) Companies / Entities under the control of key management personnel**

M/s Beryl Drugs Limited

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

( ₹ in Lakhs)

Name of party	Relations hip	Nature of transaction	Volume of Transaction		Balance out standing ( Dr./Cr.)	
			31-03-2022	31-03-2021	31-03-2022	31-03-2021
			Amount Paid/ Received (In Lakh)	Amount Paid (In Lakh)		
Beryl Drugs Ltd.	Common Control Co.	Investment in shares (Op.Bal.)	-	-	-	-
Beryl Drugs Ltd.	Common Control Co.	Sale of Equity Shares of Beryl Drugs Ltd.	-	(3.61)	-	-
Sudhir Sethi	Managing Director	Remuneration	18.00	15.00	-	-
Kamlesh Gupta	Company secretary	Remuneration	0.96	0.96	0.08 (Cr)	-
Uday Lal Dhakad	Chief Financial Officer	Remuneration	1.98	1.98	0.16 (Cr)	0.16 (Cr)
B.L. Sethi	Father of Managing Director	Rent paid for office	-	0.30	-	-
Taradevi Sethi	Mother of Managing Director	Rent paid for office	0.04	0.18	-	-
Sudhir Sethi	Managing Director	Rent paid for office	0.44	-	-	-
Kratika Tiwari	Director	Sitting Fees	0.30	0.30	-	-
Neha Sarda	Director	Sitting Fees	0.30	0.30	-	-

Particulars given above have been identified based on information available with the Company.

**24. Disclosure as per Ind AS 116, “Leases”**

## i) As Lessee:

There is only one property on lease whose rentals are Rs. 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.

**25. Disclosure as per Ind AS-37, “ Provisions, Contingent Liabilities and Contingent Assets”:**

( ₹ in Lakhs)

S.No.	Particulars	2020-21	2019-20
1)	<b>Contingent Liabilities</b>		
	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:		
	Income Tax AY 2006-07	6.19	2.35
	Income Tax AY 2008-09	4.56	4.56
	Income Tax AY 2011-12	0.12	0.12
	Income Tax AY 2014-15	0.02	0.02
	Income Tax AY 2015-16	0.15	0.15
	Income Tax AY 2018-19	0.0008	0.0008
	TDS Defaults on Traces	0.22	0.22
2)	<b>Commitments :</b>		
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	118.26	150.00
	Other Commitments	NIL	NIL
3.	<b>Impact of pending litigations:</b>		
	There are no other material pending litigations against the company, which will impact its financial position.	NIL	NIL

26. Following undisputed Statutory Dues were outstanding as at 31.03.2022 for a period of more than six months from the date they became payable:

( ₹ in Lakhs)

Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates
1	GST	GST Payable	0.09	F.Y. 2017-18
2	Service Tax	Service Tax Payable	0.08	F.Y. 2016-17
3	Professional Tax	Professional Tax Payable	0.47	FY 1999-2000 to FY 2016-17
4	Income Tax Act	Income Tax Demand	0.26	FY 2005-06
5	Income Tax Act	Income Tax Demand	0.13	FY 2009-10
6	Wealth Tax Act	Wealth Tax	1.17	Upto FY 2014-15

27. The company did not have any long term contract including derivative contract for which there were any material foreseeable losses.
28. During the year, Borrowing Costs amounting of Rs. Nil has been Capitalized to Fixed assets.

**29. Remuneration & Sitting Fees to Directors**

Remuneration :

( ₹ in Lakhs)

Sr. No.	Name of the Director	Relation	Year ended 31.03.2022	Year ended 31.03.2021
1	Shri Sudhir Sethi	Managing Director	18.00	15.00

Sitting Fees:

Sr. No.	Name of the Director	Relation	Year ended 31.03.2022	Year ended 31.03.2021
1	Mrs. Kratika Tiwari	Director	0.30	0.30
2	Mrs. Neha Sarda	Director	0.03	0.03

30. The Company has no subsidiary. Hence requirement of Consolidated Financial Statement is not applicable to the Company.
31. 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.
32. **Details of Dues to Micro and Small Enterprises as Defined Under The Micro, Small and Medium Enterprises Development Act, 2006:**

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

S. No.	Particulars	31.03.2022	31.03.2021
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principle amount due to micro and small enterprises	NIL	NIL
	Interest due on above	-	-
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.	-	-
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.	-	-
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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.	-	-

### 33. 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 31.3.2022	Amount as at 31.3.2021
<b>Financial Assets</b> (At Amortised Cost)		
Loan	838.65	799.58
Cash and Cash Equivalents	37.45	49.58
(At FVTPL)		
Investments	-	-
(At FVTOCI)		
Investments	-	-
<b>Financial Liabilities</b> (At Amortised Cost)		
Other Payables	16.46	20.15
Other Financial Liabilities	4.84	3.63

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 31.03.2022.

## 34. Other disclosures to Statement of Profit &amp; Loss :-

( ₹ in Lakhs)

S.No.	Particulars	2021-22	2020-21
1.	<b>Value of Imports on CIF basis in respect of :</b> • Capital Goods	NIL	NIL
2.	<b>Payment to Auditors as :</b> • Statutory Audit Fees • Quarterly Review Expenses • Certification Charges	0.90 0.60 0.15	0.90 0.60 0.15
3.	<b>Expenditure in Foreign Currency:</b>	NIL	NIL
4.	<b>Earnings in Foreign Exchange :</b> • FOB value of Exports	NIL	NIL

## 35. 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.

## 36. Disclosure regarding provision made for non-performing assets.

Classification of Advances	Op. Bal of NPA Provision	Provision for the Year	Provision Written Back During the Year	Cl. Bal of NPA Provision 31.03. 2021
<b>Standard Assets (Considered good)</b>	1.99	0.09	-	2.09
<b>Sub Standard Assets</b>	NIL	NIL	-	-
<b>Doubtful Assets</b>	13.59	-	-	13.59
<b>Loss Asset</b>	NIL	-	-	-
<b>TOTAL</b>	<b>15.59</b>	<b>0.09</b>	<b>-</b>	<b>15.68</b>

37. 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. 2.09 Lakh (Previous year Rs. 1.99 lakhs) has been made by charging them to Profit & Loss Account. The Doubtful Loans and Advances relates to M/s Jai Girnari Infratech, Indore amounting to Rs. 18.43 lakhs (including the Unrealized Interest of Rs. 4.84 lakhs) has been fully provided for as per the IRAC Norms.

38. 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.

39. The Company has paid advance against purchase of one residential flat at Jaypee Greens, Noida Rs. 33.20 lakhs and one flat at Sohna, Haryana Rs. 28.24 lakhs & a plot at R.R. Industrial Park, Indore Rs. 20.00 lakhs in earlier years. But the possession and registry of said properties were pending till 31st March 2022. Thus the amount has been shown as Capital advance as per Note 9. Management has opined the said Capital Advance as good and recoverable.

**40. Disclosure As per Ind AS 107, “Financial Instruments :**

Financial Risk Management and Policies

**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.

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, 2021 (Rs. In lakhs)	March 31, 2020 (Rs. In lakhs)
CRAR (Tier I Capital+Tier II Capital)/Risk Weighted Assets	1.12	1.13
Liquidity Coverage ratio (Cash and Cash equivalent + Liquid assets)/ Financial Liabilities	1.76	2.08
Leverage Ratio (Total outside Liabilities/ owned funds)	0.025	0.030
Gearing Ratio (Total Debt*/ Net Owned Funds)	-	-

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

**B. Financial Risk Management**

The company is a NBFC Company and having its major exposure to various Corporates and non-corporate. The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimize potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The management has additional oversight in the area of financial risks and controls. The Company's senior management in consultation with audit committee has the responsibility for establishing and governing the Company's overall risk management framework, wherever applicable.

**41. Events after reporting date:**

There have been no events after the reporting date that require adjustment/disclosures in these financial statements.

**42. 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.

**43. 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.

**44. Relationship with Struck off Companies :**

There are no transactions during the year with struck off Companies as at 31st March 2022.

**45. The company has not traded or invested in crypto currency or Virtual currency during the year.****46. No charges or satisfaction are pending for registration with the Registrar of Companies . The Company has not taken any loans.****47. The Company has no subsidiary. The Company is in compliance with the number of layers as prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017.****48. During the year no scheme of arrangement has been formulated by the Company/pending with any competent authority.**

49. 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.
50. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2022.
51. 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.
52. **Undisclosed Income:**  
The Company has nothing to report for any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
53. During the year the company has not advanced or loaned or invested funds (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.
54. 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.
55. **Estimation of uncertainties relating to the global health pandemic COVID-19**  
The company has to the best of its abilities considered impact of COVID-19 while preparing these financial statements and accordingly reviewed the following possible effects:
- there is no material uncertainty on the ability of the company to continue as a going concern,
  - there is no material adjustment required to be done in the carrying amounts of the assets and liabilities as on March 31, 2022,
  - there is no material event/circumstance happened due to COVID-19 as on the date of approval of these financial statements that require specific adjustments/disclosures in these financial statements. However, the company shall continue to closely monitor any material changes arising of future economic conditions and its impact on the business.
56. The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to current year presentation.
57. The figures have been rounded off to the nearest multiple of a rupee in Lakhs.
58. The financial statements have been approved by the board on May 28th, 2022.

As per our report of even date

**FOR PRATEEK JAIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN : 009494C**

For and on behalf of Board of Directors

**(PRATEEK JAIN)**  
**PROPRIETOR**  
**M.No.: 079214**

**(SANJAY SETHI)**  
**DIRECTOR**  
**DIN : 00090277**

**(SUDHIR SETHI)**  
**MANAGING DIRECTOR**  
**DIN : 00090172**

**Place : Indore**  
**Date : 28<sup>th</sup> May, 2022**

**UDAI LAL DHAKAR**  
**CHIEF FINANCE OFFICER**

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

## 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

(previous address- 43-44, 2nd Floor, Dawa Bazar, 13-14, RNT Marg, Indore- 452001 (M.P))

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 the .....Annual 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 **Twenty-Eight Annual General Meeting** of the Company on Thursday, the **29<sup>th</sup> September, 2022 at 02.00 P.M. at Kanchan Palace, Community Hall, Nipania Ring Road, Indore – 452 001.**

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**

**BOOK-POST  
(PRINTED MATTER)**

To,

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*If undelivered please return to :*

**BERYL SECURITIES LIMITED**

**Regd. Office : 133, Kanchan Bagh,**

**Indore - 452 001 (M.P.) INDIA**