

BERYL Securities Limited

Date : 03/09/25

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

Sub: Sub: Annual Report for the Financial Year 2024-25 convening the 31st 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 2024-2025 convening the 31st Annual General Meeting to be held on Monday, 29th September, 2025 at 02:00 PM at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.).

We are pleased to submit the 31st Annual Report for the year 2024-2025 of the Company containing the Balance Sheet as at 31st March, 2025 and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2025 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.

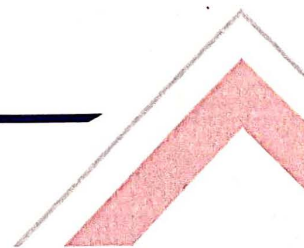
This is for your information and records.

Thanking You,
Yours Sincerely,

BERYL SECURITIES LIMITED
For Beryl Securities Limited,


Director

Vineet Bajpai
Managing Director
(DIN: 08098068)



31st

ANNUAL REPORT

2024-2025



BERYL
Securities Limited



CORPORATE INFORMATION

THIRTY-FIRST ANNUAL REPORT 2024-2025

ANNUAL GENERAL MEETING	BOARD OF DIRECTORS
Date: 29 th September 2025 Day: Monday Time: 02:00 P.M Place: Kanchan Palace, Community Hall, Nipania, Ring Road, Indore (M.P)	Mr. Vineet Bajpai - Managing Director ¹ Mr. Sanyam Jain - Director ² Mr. Anshul Gupta - Director ³ Mrs. Kratika Tiwari - Independent Director Mrs. Neha Sarda - Independent Director Mrs. Sweena Gangwani - Independent Director ⁴
REGISTERED OFFICE	KEY MANAGERIAL PERSONNEL
133, Kanchan Bagh Colony Indore- 452001 (M.P)	Mr. Kamlesh Gupta: Company Secretary & Compliance Officer Mr. Agam Gupta: Chief Financial Officer
SECRETARIAL AUDITOR	STATUTORY AUDITOR
Dipika Kataria 209/A Shehnai Residency, 2 Kanadia Road, Near Bangali Square, Indore (M.P.)	M/S Subhash Chand Jain Anurag & Associates, 104, Archana Apartment, 8-B, Ratlam Kothi Indore – 452001
BANKERS	REGISTRAR AND SHARE TRANSFER AGENT
Bank of India, Indore ICICI Bank, Indore HDFC Bank, Chhatarpur ICICI Bank, Delhi IDFC First Bank, Indore	M/s. Adroit Corporate & Service (P) Ltd, 19/20, Jafferbhoy, Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400 059 Mail: adroit@vsnl.net Ph. 022 – 28596060, 28594060, Fax – 28503748
LISTED STOCK EXCHANGES	
Bombay Stock Exchange, Mumbai Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001.	Jaipur Stock Exchange, Jaipur Stock Exchange Building, JLN Marg Malviya Nagar, Jaipur- 302017

1. Mr. Vineet Bajpai was appointed as Additional Director w.e.f.13/02/2024
1. Mr. Vineet Bajpai was designated as Promoter Director w.e.f. 11/05/2024
1. Mr. Vineet Bajpai was designated as Managing Director w.e.f. 28/09/2024
2. Mr. Sanyam Jain was appointed as Additional Director w.e.f.13/02/2024
2. Mr. Sanyam Jain designated as Promoter Director w.e.f. 11/05/2024
3. Mr. Anshul Gupta was appointed as Additional Director w.e.f.13/02/2024
3. Mr. Anshul Gupta was designated as Promoter Director w.e.f. 11/05/2024
4. Mrs. Sweena Gangwani was appointed as Independent Director w.e.f. 11/05/2024
5. Mr. Abhinav Naik was appointed as Independent Director w.e.f. 11/05/2024 and resigned on 23/04/2025
6. Mr. Sudhir Sethi was designated as Promoter Director w.e.f. 24/01/2025 from Managing Director
7. Mr. Sanjay Sethi resigned from his Chairmanship and Directorship w.e.f. 23/04/2025
8. Mr. Udai Lal Dhakar, Chief Financial Officer, resigned from his office w.e.f. 24/07/2024
9. Mr. Agam Gupta was appointed as Chief Financial Officer w.e.f. 25/07/2024

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COMMITTEES OF THE BOARD

Audit Committee			
S.No.	Name	Designation	Position in the Committee
1.	Mrs. Neha Sarda	Independent Director	Chairman
2.	Mrs. Kratika Tiwari	Independent Director	Member
3.	Mr. Sanjay Sethi	Chairman & Director	Member
Nomination & Remuneration Committee			
S.No.	Name	Designation	Position in the Committee
1.	Mrs. Neha Sarda	Independent Director	Chairman
2.	Mrs. Kratika Tiwari	Independent Director	Member
3.	Mr. Sanjay Sethi	Chairman & Director	Member
Stakeholders' Relationship Committee			
S.No.	Name	Designation	Position in the Committee
1.	Mrs. Neha Sarda	Independent Director	Chairman
2.	Mrs. Kratika Tiwari	Independent Director	Member
3.	Mr. Sanjay Sethi	Chairman & Director	Member
Finance Committee (constituted w.e.f. 08th November, 2024)			
S.No.	Name	Designation	Position in the Committee
1.	Mr. Vineet Bajpai	Managing Director	Chairman
2.	Mr. Agam Gupta	Chief Finance Officer	Member
3.	Mr. Sanyam Jain	Director	Member
4.	Mrs. Neha Sarda	Independent Director	Member
5.	Mr. Aman Luthra	Accounts Manager	Member

1. Mr. Sanjay Sethi resigned w.e.f. 23.04.2025.
2. Mr. Anshul Gupta was appointed w.e.f. 23.04.2025.

NOTICE

Notice is hereby given that the **Thirty First (31st)** Annual General Meeting of the Members of BERYL SECURITIES LIMITED will be held on **Monday, the 29th September, 2025 at 02:00 P.M. at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)** to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2025, 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, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. **To appoint a director in place of Mr. Sanyam Jain (DIN: 08604083), who retires by rotation and being eligible, offers himself for re-appointment.**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sanyam Jain (DIN: 08604083) who retires by rotation at this meeting and being eligible, offers himself for re appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MRS. DIPIKA KATARIA; PRACTICING COMPANY SECRETARY (C.P. 9526), INDORE AS A SECRETARIAL AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025 26 TILL FY 2029-2030.**

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 the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and as per guidelines, regulations, circulars and clarifications issued by the Ministry of Corporate Affairs ("MCA"), Securities and Exchange Board of India ("SEBI") and any other statutory or regulatory authorities and pursuant to the recommendation of the Audit Committee and Board of Directors, Mrs. Dipika Kataria, Practicing Company Secretary (C.P. 9526), Indore be

and is hereby appointed as Secretarial auditor of the company to conduct Secretarial audit of the company for the period of five consecutive years commencing from FY 2025-26 till FY 2029-2030.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may think necessary for the purpose of making this resolution effective."

4. **APPOINTMENT OF MR. ABHINAV NAIK (DIN: 08456140) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and

Qualification of Directors) Rules, 2014, consent of the members of the Company be and is hereby accorded for the appointment of MR. ABHINAV NAIK (DIN: 08456140) who has also submitted a declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice as per section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years and she will not be liable to retire by rotation."

5. APPROVAL FOR INCREASE IN REMUNERATION UPTO RS.1.75 LAC PER MONTH FOR MR. VINEET BAJPAI (DIN: 08098068), MANAGING DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections section 196 & 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re enactment thereof , for the time being in force), the Company after the consent of the Board of Directors of the Company and the approval of Nomination and Remuneration Committee of the Company, hereby accord their approval for increase in monthly remuneration of Mr. Vineet Bajpai (DIN: 08098068) up to Rs. 1,75,000/-

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits specified in Schedule V of the said Act, as existing or as amended, modified or re-enacted from time to time."

RESOLVED FURTHER THAT pursuant to all applicable provisions of the Companies Act, 2013, the remuneration be paid as minimum remuneration to Mr. Vineet Bajpai (DIN: 08098068) notwithstanding that in any financial year of the Company during their tenure as Managing Director, in case the Company has made no profit or profits are inadequate."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to the said resolution including filing of required forms and documents with the required Stock Exchanges and Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior."

6. APPROVAL FOR INCREASE IN REMUNERATION UPTO RS.1.75 LAC PER MONTH FOR MR. SANYAM JAIN (DIN: 08604083), DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re-enactment thereof , for the time being in force), the Company after the consent of the Board of Directors of the Company and the approval of Nomination and Remuneration Committee of the Company, hereby accord their approval for increase in monthly remuneration of Mr. Sanyam Jain (DIN: 08604083) up to Rs. 1,75,000/-.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits specified in Schedule V of the said Act, as existing or as amended, modified or re-enacted from time to time."

RESOLVED FURTHER THAT pursuant to all applicable provisions of the Companies Act, 2013, the remuneration be paid as minimum remuneration to Mr. Sanyam Jain (DIN: 08604083) notwithstanding that in any financial year of the Company during their tenure as Director, in case the Company has made no profit or profits are inadequate.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things to give effect to the said resolution including filing of required forms and documents with the required Stock Exchanges and Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior."

7. APPROVAL FOR APPOINTMENT OF MR. AGAM GUPTA (DIN: 06929194), DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 & 161 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Agam Gupta (DIN: 06929194) who is currently acting as the CFO of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby further appointed as a Director of the Company with effect from **1st October 2025**.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re enactment thereof , for the time being in force), the Company after the consent of the Board of Directors of the Company and the approval of Nomination and Remuneration Committee of the Company, hereby accord their approval for monthly remuneration of Mr. Agam Gupta (DIN: 06929194) up to Rs. 1,75,000/-.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits specified in Schedule V of the said Act, as existing or as amended, modified or re-enacted from time to time."

RESOLVED FURTHER THAT pursuant to all applicable provisions of the Companies Act, 2013, the remuneration be paid as minimum remuneration to Mr. Agam Gupta (DIN: 06929194) notwithstanding that in any financial year of the Company during their tenure as Director, in case the Company has made no profit or profits are inadequate."

RESOLVED FURTHER THAT Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

8. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) WITH HUBCO TECHNOLOGIES PRIVATE LIMITED UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATION 23 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015 AND IND AS 24:

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 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the Company's policy on Related Party Transactions, and subject to such other approvals, consent(s), permission(s) and sanctions of other authorities as may be necessary from time to time basis the approval and based on the recommendation of Audit Committee and the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution), the consent of the Members of the Company be and is hereby accorded to the Board for entering into and / or carrying out Material Related Transaction(s)/ contracts / arrangements or modification(s), alteration or amendments of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Hubco Technologies Private Limited, a related party falling within the definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), does not exceed value as detailed in the explanatory statement provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis;

RESOLVED FURTHER THAT the Board of Directors (Including any committee thereof) or Chief Financial Officer or officials (powers conferred by authority letter or Power of Attorney) of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Shareholders and that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT, a certified true copy of the said resolution furnished to all concerned under the signature of any one of the Directors or Company Secretary of the Company."

Registered Office:
133, Kanchan Bagh,
Indore - 452001

By Order of the Board
for Beryl Securities Limited

Sd/-

Dated: 2nd September, 2025

VINEET BAJPAI
Managing Director
(DIN: 08098068)

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 31ST ANNUAL GENERAL MEETING.

2. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR A MEMBER.
3. The register of members and share transfer books of the Company shall remain closed from 23rd September, 2025 to 29th September, 2025 (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 31st AGM along with the Annual Report 2024-2025 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 INTRUCTIONS 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, 2025 at 09:00 A.M and ends on 28th September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

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

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' sectionA 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.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

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

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

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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 or call at toll free no. 1800 21 09911

Registered Office:
133, Kanchan Bagh,
Indore - 452001

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

Sd/

Dated: 2nd September, 2025

VINEET BAJPAI
Managing Director
(DIN: 08098068)

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

ITEM NO. 03:

As per the provisions of the Companies Act, 2013, and the rules framed thereunder, along with the guidelines issued by the Securities and Exchange Board of India (SEBI), it is mandatory for listed companies to appoint a Secretarial Auditor to conduct a secretarial audit for each financial year. In this regard, and pursuant to SEBI's guidelines for the appointment of Secretarial Auditors for a maximum period of five consecutive years, the Board of Directors, upon the recommendation of the Audit Committee, has proposed the appointment of Mrs. Dipika Kataria, Practicing Company Secretary (C.P. 9526), Indore, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the financial year 2025-26 till 2029-30.

Mrs. Dipika Kataria has the requisite qualifications and experience to conduct the Secretarial Audit, and the proposed appointment is for a period of five consecutive years, commencing from the financial year 2025-26 to 2029-30.

The Secretarial Auditor shall conduct a comprehensive audit of the Company's compliance with applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (SEBI) regulations, the Ministry of Corporate Affairs (MCA) guidelines, and other statutory and regulatory requirements that may be applicable to the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives have any concern or interest, financial or otherwise, in the resolution set out at Item No.3.

The Board recommends the resolution for approval by the Members of the Company

ITEM NO. 4:

The Company is appointing Mr. Abhinav Naik (DIN: 08456140), as Independent Director of the Company, who has also submitted a declaration confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and as per the SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice as per Section 160 of the Companies Act, 2013 and is hereby appointed as an Independent Director of the Company to hold office for a term upto five (5) consecutive years and he will not be liable to retire by rotation."

Company has received requisite notice in writing from Members as required under Section 160 of the Act proposing the candidature of Mr. Abhinav Naik (DIN: 08456140) for his appointment to the office of the Independent Director.

In the opinion of Board, Mr. Abhinav Naik (DIN: 08456140) fulfill the conditions of appointment as an Independent Director as specified in the Act and the Listing regulations and is independent management.

The Board of Directors thus recommends the Resolution at Item No. 4 of this Notice for your approval.

ITEM NO.5:

Mr. Vineet Bajpai (DIN-08098068), is associated with the Company as the Managing Director since 13th February 2024. Looking to his experience, knowledge and dedication his existing remuneration is proposed to be enhanced upto Rs. 1,75,000/- in accordance to the provisions of Sections section 196 & 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification

or re enactment thereof, for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors. Under the initiative and direction of Mr. Vineet Bajpai, the Company had benefited in overall functioning. His devotion, vision and experience are essential for the growth of the Company. Therefore, increase in remuneration of Mr. Vineet Bajpai would be in the best interest of the Company.

The Nomination and Remuneration Committee of the Board of Directors has considered and recommended the monthly remuneration of Mr. Vineet Bajpai, to be increased up to Rs. 1,75,000/-.

The Board considers that his continued contribution has always benefited the Company and therefore recommends the resolutions as set out at Item No.5, for the approval by the Members of the Company as Special resolution.

Except Mr. Vineet Bajpai being recipient of remuneration, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in their respective resolution as set out at Item No. 5.

ITEM NO.6:

Mr. Sanyam Jain (DIN: 08604083), is associated with the Company as the Director since 13th February 2024. Looking to his experience, knowledge and dedication his existing remuneration is proposed to be enhanced up to Rs. 1,75,000/- in accordance to the provisions of Sections section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re-enactment thereof, for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors. Under the initiative and direction of Mr. Sanyam Jain (DIN: 08604083), the Company benefited in overall functioning. His devotion, vision and experience are essential for the growth of the Company. Therefore, increase in remuneration of Mr. Sanyam Jain (DIN: 08604083), would be in the best interest of the Company.

The Nomination and Remuneration Committee of the Board of Directors has considered and recommended the monthly remuneration of Mr. Sanyam Jain (DIN: 08604083), to be increased up to Rs. 1,75,000/-.

The Board considers that his continued contribution has always benefited the Company and therefore recommends the resolutions as set out at Item No.6, for the approval by the Members of the Company as Special resolution.

Except Mr. Sanyam Jain (DIN: 08604083), being recipient of remuneration, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in their respective resolution as set out at Item No. 6.

ITEM NO.7:

Mr. Agam Gupta (DIN: 06929194), aged 33 years, has over 13 years of corporate experience and has been associated with the company as CFO since 25th July 2024 . His expertise lies in Business Planning, Fund Raising,

Structured Finance & Equity, Risk Management, Accounts and Audit. He will be currently designated as Chief Financial Officer responsible for Finance, Accounts, Risk, and Administration of the company.

As on the date of the Notice, Mr. Agam Gupta (DIN: 06929194), holds 7,34,563 share of the company as promoter and holds directorships in one other company.

The Nomination and Remuneration Committee of the Board of Directors has considered and recommended the monthly remuneration of Mr. Agam Gupta (DIN: 06929194), up to Rs. 1,75,000/-. During the Financial Year 2024-25, an amount of Rs. 11,25,000 was paid to Mr. Agam Gupta as remuneration in the form of Salary, Incentives and Perquisites as CFO of the company.

The Board considers that his continued contribution has always benefited the Company and therefore recommends the resolutions as set out at Item No.7, for the approval by the Members of the Company as Special resolution.

Except Mr. Agam Gupta, being recipient of remuneration, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in their respective resolution as set out at Item No. 7.

ITEM NO.8:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Pursuant to the amended Regulation 23 of the SEBI Listing Regulation, effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 10 crore (Rupees Ten crores) or 10% (ten percent) of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower, and such material related party transactions exceeding the limits, would require prior approval of Shareholders by means of an Ordinary Resolution. Based on current applicable threshold for determining the related party transactions that require prior Shareholders approval and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. Further pursuant to the provisions of Section 188 of The Companies Act, 2013 ("the Act"), read with The Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain consent of the Audit Committee, Board of Directors and also prior approval of the Shareholders by way of Ordinary Resolution, in case certain transactions with related parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and also on arm's length basis. The Audit Committee and Board of Directors at its meeting on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. Moreover, the estimated value of the transaction(s) with Hubco Technologies Private Limited relating to sale, purchase or supply of any good(s) or material(s), selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any service(s), appointment of agent for purchase or sale of good(s), material(s), service(s) or property or otherwise disposing of any goods, materials or property or availing or rendering of any services, borrowings/lending of loans and advances, to give premises on rent, to give donation, to give inter corporate deposits, transfer of any resources, services or obligations on such term(s) and condition(s) as the Board of Directors may deem fit or appointment of such related party to any office or place of profit in the Company for an amount to exceed the threshold prescribed under Section 188 of The Companies Act, 2013, read with the rules made there and under Regulation 2 (zc) & 23 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Indian Accounting Standard (IND AS) 24 and will be considered

material and therefore would require the approval of shareholders of the Company by an Ordinary Resolution. The definition of related party is in pursuance with section 2(76), 2(77) of The Companies Act, 2013 read with rules made thereunder and Regulation 2(zb), 2(zd) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Shareholders' approval sought for the Material Related Party Transactions to be entered shall be valid up to the date of next AGM. The Shareholders may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above mentioned transactions or not), shall not vote to approve the resolution set out at Item No. 8. None of the Directors or Key Managerial Personnel / Promoter except Mr. Agam Gupta, Promoters of the Company are deemed to be concerned or interested in resolution no. 8 of this Notice to the extent of their shareholding in the Company, if any. As per the SEBI Listing Regulations, all related parties of the Company, whether a party to the proposed transaction(s) or not, shall abstain from voting on the said resolution. Further In accordance with the Section 188 of the Companies Act, 2013, no members of the company shall vote on such resolutions, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party. The consent of the Shareholders is sought for passing a Ordinary Resolution as set out at Item No. 8 of this Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the Shareholders of the Company as a Ordinary Resolution. Information required to be disclosed in the Explanatory Statement for Item Nos. 3 pursuant to the SEBI Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Material Related Party Transactions by the Company

Particular of Material related party transactions between Beryl Securities Limited and Hubco Technologies Private Limited

SR NO.	DESCRIPTION	PARTICULARS
1.	Name of the related party	Hubco Technologies Private Limited
2.	Nature of relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mr. Agam Gupta holds 50% shareholding in Hubco Technologies Private Limited.
3.	Type of the proposed transaction	<ul style="list-style-type: none"> Any transfer of resources, services or obligations to meet its objectives / requirements. Any other transactions as specified in the in section 188
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/arrangement	Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the company is operating in. Monetary value of transactions subject to a maximum of Rs. 10,00,00,000/- (Rupees Ten Crores) through contracts / arrangements / MOU and shall be valid up to the date of next AGM.
5.	Particulars of the proposed transaction	As provided in Serial Number 3 above
6.	Value of the proposed transaction	As provided in Serial Number 4 above
7.	Name of Director(s) or Key Managerial Personnel who is related, if any	Agam Gupta
8.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction. (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Not Applicable

Registered Office:
133, Kanchan Bagh,
Indore - 452001

By Order of the Board
for Beryl Securities Limited

Sd/-

Dated: 2nd September, 2025

VINEET BAJPAI
Managing Director
(DIN: 08098068)

Annexure 1

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

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

Name Of the Director	Mr. Abhinav Naik	Mr. Sanyam Jain	Mr. Agam Gupta
Din	08456140	08604083	06929194
Age	38	38	33
Date Of First Appointment	Appointed on 11 th May, 2024 (resigned on 23.04.2025)	13/02/2024	NA
Qualifications	MBA	Bachelor of Technology (IT)	Chartered Accountant
Experience	15 Years of Experience	11 Years of experience	13 Years of Experience
Other Directorships [*]	ONE	NA	NA
Other Committee [**]	TWO	NA	NA

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, Kanchan Bagh,
Indore - 452001

By Order of the Board
for Beryl Securities Limited

Sd/-

Dated: 2nd September, 2025

VINEET BAJPAI
Managing Director
(DIN: 08098068)

DIRECTORS' REPORT

To,
The Members,
Beryl Securities Limited
Indore.

Your Director's have pleasure in presenting their **Thirty First Annual Report** of the Company along with the Audited Accounts for the financial year ended on **31st March 2025**.

1. FINANCIAL RESULTS AND OPERATION:

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

Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024
Revenue from operations	178.04	83.05
Other Income	8.54	1.38
Total Income	186.58	84.43
Total Expenditure excluding depreciation	143.74	58.02
Depreciation	5.46	0.41
Profit/ (loss) before Tax	37.38	26.00
Tax Expense	11.66	8.80
Profit/ (Loss) after Tax	25.72	17.20
Other Comprehensive Income	-	-
Total Comprehensive Income	25.72	17.20

2. PERFORMANCE OF THE COMPANY:

During the year under review the company earns profit of Rs. 25.72 Lakhs in comparison to last year's profit of Rs. 17.20 Lakhs. 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 2024-25 (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 & RESIGNATIONS:

- Mr. Agam Gupta was appointed Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) of the Company w.e.f. from 25th July 2024 in place of Mr. Udai Lal Dhakar who submitted his resignation w.e.f. 24th July 2024.
- Mr. Vineet Bajpai (DIN: 08098068), Mr. Sanyam Jain (DIN: 08604083) and Mr. Anshul Gupta (DIN: 09356735) were appointed as Additional Directors with effect from February 13, 2024 and further confirmed in the Extra-ordinary General meeting held on 11th May 2024.
- Mr. Vineet Bajpai (DIN: 08098068) was further appointed as a Managing Director w.e.f. 28/09/2024 after approval of members in 30th Annual General Meeting for the period of 5 years.
- Mrs. Kratika Tiwari (DIN: 08456164) and Mrs. Neha Sarda (DIN: 08456141), Independent Directors, whose period of office expired and were re-appointed in the 30th Annual General Meeting of the Company held on 28th September 2024 for the term of 5 (Five) consecutive years up to 30th May, 2029.
- Mr. Vineet Bajpai (DIN: 08098068) was appointed as the Managing Director of the Company at 30th Annual General Meeting for the period of 5 years.
- Mr. Sudhir Sethi (DIN: 00090172), the former Managing Director of the company whose designation was changed to Director w.e.f. 24/01/2025 has further ceased to act as such Director w.e.f. 23/04/2025.
- Mr. Sanjay Sethi (DIN:00090277) has ceased to be Chairman & Director w.e.f. 23/04/2025.
- Mr. Abhinav Naik (DIN: 08456140) was appointed as Independent Director w.e.f. 11/05/2024.
- Mr. Abhinav Naik (DIN: 08456140) has ceased to be Independent Director w.e.f. 23/04/2025.
- Mrs. Sweena Gangwani (DIN: 08852555) was appointed as Independent Director w.e.f. 11/05/2024.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- That in the preparation of the annual accounts for the financial period ended on 31st March 2025 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures.
- That the Director has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial period ended and profit of the Company for the period under review;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Directors have prepared the annual accounts on a going concern basis.
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- They have laid down internal financial controls, which are adequate and are operating effectively.
- The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

9. AUDITORS:

Statutory Auditors:

The Company had appointed M/S Subhash Chand Jain Anurag & Associates having registration No. 004733C allotted by the Institute of Chartered Accountants of India pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the audit committee and board of directors of the company to hold office for a term of five years from the conclusion

of the 28th AGM until the conclusion of the 33rd AGM, at such remuneration and out of pocket expenses, as may be decided by the board of directors of the company.

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

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

Internal Auditors

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

with the management and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Dipika Kataria, Practicing Company Secretary (Membership No. F8078; COP No. 9526), to undertake the Secretarial Audit of the Company for five consecutive years commencing audit period from FY 2025-26 till FY 2029-2030, subject to approval of the shareholders at the ensuing AGM.

The Secretarial Audit Report for the financial year 2024-25 in prescribed format MR-3 is annexed **Annexure-2** to the Board's Report.

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. The Auditors' Certificate for fiscal 2025 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, relationships with the employees are 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 to **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 Four Committees: The Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee & the Finance 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 2025 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:

6 Board Meetings were held during the financial year from 1st April, 2024 to 31st March, 2025. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

20. FINANCIAL YEAR:

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

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

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

Change in Management:

The Company received approval from the Reserve Bank of India (RBI) via email dated 12 Feb 2025, for change in management in terms of acceptance of resignation of two directors of the company, namely:

- Mr. Sudhir Sethi (DIN: 00090172)
- Mr. Sanjay Sethi (DIN: 00090277)

These Directors were appointed on 2nd January 2000 and subsequently board considered their resignation during the Board Meeting (BM) held on 23/04/2025.

Reclassification of Promoters:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has filed an application for the reclassification of incoming existing promoters. The reclassification process is currently underway. Additionally, the Acquirers, Mr. Vineet Bajpai, Mr. Sanyam Jain, and Mr. Agam Gupta, who joined through the Open Offer, have already been reclassified as promoters during the Board meeting held on 1st July 2024.

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

MAINTENANCE OF BOOKS OF ACCOUNTS AND OTHER RELEVANT DOCUMENTS OF THE COMPANY AT THE PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY:

It is desirable for the company to maintain all its books of Accounts and other relevant documents at corporate office for the ease of business activities, therefore the company opened a new corporate office for the same at **1116, 11th Floor Tower Astralis Supertech Supernova Sector 94 Noida, (UP) 201301 INDIA** after obtaining the approval of the Board of Directors at a meeting held on **7th day of August 2025**.

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 25th March 2025 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, 2025, 75.22% 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. Mr. Sanjay Sethi resigned from his Chairmanship and Directorship w.e.f. 23/04/2025 and Mr. Anshul Gupta was appointed as Member w.e.f. the same date.

27. BOARD EVALUATION:

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

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

28. WEB LINK OF THE COMPANY:

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

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

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

30. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

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

31. 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**.

32. 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 impacts the business of the Company.

33. 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.

34. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. All women employees (permanent, temporary, contractual & trainee) are covered under this policy. The Company regularly conducts awareness programs. There was no case of Sexual harassment reported during the year under review. The detailed description for the same is given in Corporate Governance Report, forming part of the Annual Report.

Details of complaints received and redressed during financial year 2024-25 are as follows:

The number of sexual harassment complaints received during the year. NIL

The number of such complaints disposed of during the year. NIL

The number of cases pending for a period exceeding ninety days. NIL

35. THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961, including all amendments thereto. All applicable benefits, leave entitlements, and facilities as mandated under the Act have been extended to eligible women employees during the financial year under review.

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

36. 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, Kanchan Bagh,
Indore - 452001

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

Sd/-

Dated: 2nd September, 2025

**VINEET BAJPAI
Managing Director
(DIN: 08098068)**

Annexure- 1

FORM 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 proviso.

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 2025, 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
Hubco Technologies Private Limited	Software AMC and SMS Services	One Year	On the basis of the contract	Rs. 91,578	NA	NA
Sudhir Sethi	Rent	One Year	On the basis of rent agreement	Rs. 48,000	NA	NA

On Behalf of the Board of Directors

Dated: 2nd September, 2025
Place: Indore

Sd/-
VINEET BAPAI
Managing Director
(DIN: 08098068)

Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED
31st March 2025

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 with 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 2025, 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, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. Not applicable as the Company has not entered in any such transaction.
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - *Complied as per the regulations and to the extent as required in the matter of sale of shares and change in promoters through open offer*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - *Not applicable as the Company has not issued any kind of securities during the period under scrutiny.*
 - d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2021;

- *Not applicable as the Company has not issued any kind of securities during the period under scrutiny.*
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
- *Not applicable as the Company does not have any listed debt securities.*
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- *Not applicable during the financial year under review.*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- *Not applicable as the Company has not bought back any of its securities during the financial year under review.*

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

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

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

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

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

We further report that: -

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

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

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

We further report that there are adequate systems and processes in the Company which commensurate with the

size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:-

- The Members have accorded their consent to the Board of Directors at the Extra-Ordinary General Meeting held on Saturday, 11th May, 2024 for the following: -
 1. Confirmation Of Appointment Of Mr. Vineet Bajpai (Din: 08098068) As Director Of The Company
 2. Confirmation Of Appointment, Mr. Sanyam Jain (Din: 08604083) As Director Of The Company
 3. Confirmation Of Appointment Of, Mr. Anshul Gupta (Din: 09356735) As Director Of The Company
 4. Appointment Of Mr. Abhinav Naik (Din: 08456140) As An Independent Director
 5. Appointment Of Mrs. Sweena Gangwani (Din: 08852555) As An Independent Director
- The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on Thursday, 28th September, 2024 for the following: -
 1. Consider And Approve The Borrowing Powers Of The Company U/S 180(1)(C) Of The Companies Act, 2013
 2. Consider And Approve The Borrowing Powers Of The Company U/S 180(1)(A) Of The Companies Act, 2013
 3. Increase In Authorised Capital Of The Company:
 4. To Raise Equity Through Preferential Route Subject To The Approval Of Members
 5. To Alter The Memorandum Of Association (Moa)
 6. (A) To Insert New Clause In The Main Object Clause No. iii (A) Of Memorandum Of Association Of The Company
 7. (B) To Deleting Clause C – Other Objects Of Memorandum Of Association Of The Company
 8. (C) Amendment Of The Liability Clause of Memorandum Of Association
 9. Approval For Appointment Of Mr. Vineet Bajpai as Managing Director Of The Company On Remuneration Upto Rs.1 Lac Per Month
 10. Approval For Increase In Remuneration Upto Rs.1 Lac Per Month

Note:

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

Place: Indore
Date: 02-Sep-2025

CS Dipika Kataria
 M No. F8078 CP 9526
 UDIN: F008078G001100554

'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.

Place: Indore
Date: 02-Sep-2025

CS Dipika Kataria
M No. F8078 CP 9526
UDIN: F008078G001100554

Annexure-3

Non Disqualification Certificate from Company Secretary in Practice

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2025, 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	02/01/2000
2.	00090277	Sanjay Sethi	02/01/2000
3.	08456141	Neha Sarda	30/05/2019
4.	08456164	Kratika	30/05/2019
5.	08098068	Vineet Bajpai	13/02/2024
6.	08604083	Sanyam Jain	13/02/2024
7.	09356735	Anshul Gupta	13/02/2024
8.	08456140	Abhinav Naik	11/05/2024
9.	08852555	Sweena Gangwani	11/05/2024

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.

Place: Indore
Date: 02-Sep-2025

CS Dipika Kataria
M No. F8078 CP 9526
UDIN: F008078G001100576

Annexure to Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

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

There has been no occurrence of any event or circumstance since the date of the last financial statements that may materially and adversely affect or is likely to affect the trading or profitability of our Company or the values 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 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 to enter other businesses in finance and technology. The Company will focus its energies on expanding horizons and rapidly expanding in another promising field.

Results of Operations:

During the year the Company has achieved an Income of Rs. 186.58 Lakhs compared to Rs. 84.43 Lakhs. Total comprehensive income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) after tax stood at Rs. 25.72 Lakhs as against Rs. 17.20 Lakhs in the previous fiscal year. The Company's income other than interest income includes a major portion of the profit including NPA provision written back and provision for income tax only. The Company is taking steps to generate more income from its core activities in the upcoming period.

SEGMENT-WISE PERFORMANCE:

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

OPPORTUNITIES AND THREATS:

Opportunities:

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

Threats:

- i. High Cost of funds.
- ii. Assets Quality deterioration may not only wipe out profits but also net growth.
- iii. Growing retail thrust within banks
- iv. Uncertain capital market conditions.
- v. High Investment Risks.

RISKS & CONCERNS:

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

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

FUTURE OUTLOOK:

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

Factors that may affect results of the operations:

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

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

INTERNAL CONTROL AND ADEQUACY:

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

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

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

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

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

Registered Office:
133, Kanchan Bagh,
Indore - 452001

By Order of the Board
for Beryl Securities Limited

Sd/-

Dated: 2nd September, 2025

VINEET BAJPAI
Managing Director
(DIN: 08098068)

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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 the decision making process, fair & ethical dealings with all. These practices being followed since the inception have contributed to the Company's sustained growth.

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 society at large.

In harmony with this philosophy, the Company relentlessly strives for excellence by benchmarking 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, 2025 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	One
Mr. Sanjay Sethi	Promoter & Chairman & Non-Executive Director	Two	NIL	One
Mrs. Kratika Tiwari	Independent & Non-Executive Director	One	Nil	One
Mrs. Neha Sarda	Independent & Non-Executive Director	One	One	One
Mrs. Sweena Gangwani	Independent & Non-Executive Director	One		
Mr. Vineet Bajpai	Non-Independent & Non-Executive Director	Nil	Nil	I/II
Mr. Sanyam Jain	Non-Independent & Non-Executive Director	Nil	Nil	I/II
Mr. Anshul Gupta	Non-Independent & Non-Executive Director	Nil	Nil	I/II
Mr. Abhinav Naik	Independent & Non-Executive Director	Two	One	One

As at the end of corporate financial year 2024-2025, the total Board consists of Nine (9) directors, out of which Eight (8) are non-executive directors and Four (4) are independent Directors and three (3) are non-independent directors. Mr. Sudhir Sethi, an Executive Promoter Director is the Managing Director of the Company.

***NOTE:**

- ❖ Mr. Agam Gupta was appointed Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) of the Company w.e.f. from 25th July 2024 in place of Mr. Udai Lal Dhakar who submitted his resignation w.e.f. 24th July 2024.
- ❖ Mr. Abhinav Naik & Mrs. Sweena Gangwani was appointed as Independent Director w.e.f. 11/05/2024.
- ❖ Mr. Vineet Bajpai (DIN: 08098068), Mr. Sanyam Jain (DIN: 08604083) and Mr. Anshul Gupta (DIN: 09356735) were appointed as Additional Directors with effect from February 13, 2024, and further confirmed in the Extra-ordinary General meeting held on 11th May 2024.
- ❖ Mr. Vineet Bajpai (DIN: 08098068) was further appointed as a Managing Director w.e.f. 28/09/2024 after approval of members in 30th Annual General Meeting for the period of 5 years.
- ❖ Mrs. Kratika Tiwari (DIN: 08456164) and Mrs. Neha Sarda (DIN: 08456141), Independent Directors, whose period of office expired and were re appointed in the 30th Annual General Meeting of the Company held on 28th September 2024 for the term of 5 (Five) consecutive years up to 30th May 2029.
- ❖ Mr. Vineet Bajpai (DIN: 08098068) was appointed as the Managing Director of the Company at 30th Annual General Meeting for the period of 5 years.
- ❖ Mr. Sudhir Sethi (DIN: 00090172), the former Managing Director of the company whose designation was changed to Director w.e.f. 24/01/2025 has further ceased to act as such Director w.e.f. 23/04/2025.
- ❖ Mr. Sanjay Sethi (DIN: 00090277) has ceased to be Chairman & Director w.e.f. 23/04/2025.
- ❖ Mr. Abhinav Naik (DIN: 08456140) has ceased to be Independent Director w.e.f. 23/04/2025

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	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 28 th September, 2024
Mr. Sudhir Sethi	6	6	Yes
Mr. Sanjay Sethi	6	6	Yes
Mrs. Kratika Tiwari	6	6	Yes
Mrs. Neha Sarda	6	6	Yes
Mrs. Sweena Gangwani	6	5	Yes
Mr. Vineet Bajpai	6	6	Yes
Mr. Sanyam Jain	6	6	Yes
Mr. Anshul Gupta	6	6	Yes
Mr. Abhinav Naik	6	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, 2025, Six Board Meetings were held on; 18th April, 2024, 29th May, 2024, 01st July, 2024, 10th August, 2024, 8th November, 2024, 24th January, 2025.

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 28th September, 2024.

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 25th March, 2025 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

E. Support and Role of Company Secretary:

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

F. Board Evaluation:

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its committees and individual Directors. The exercise was carried out through a structured evaluation

process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

G. Code of Conduct:

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

Website: www.berylsecurities.com

H. Prevention of Insider Trading Code:

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

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

	No. of Shares Held
Mr. Sanjay Sethi	0

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

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

J. Web Link:

www.berylsecurities.com

3. AUDIT COMMITTEE**(a) Terms of reference:**

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

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

(b) Constitution and Composition:

The Audit Committee of the Company as on 31st March, 2025 comprises of the following Directors of the Company.

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

All the three members of the audit committee as on 31.03.2025 are non-executive directors and two of them are independent.

(C) Meeting and attendance during the year:

Six (6) meetings were held during the financial year 2024-2025 on 18th April, 2024, 29th May, 2024, 01st July, 2024, 10th August, 2024, 8th November, 2024, 24th January, 2025. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Sanjay Sethi	6
Mrs. Neha Sarda	6
Mrs. Kratika Tiwari	6

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, 2025 comprises of the following Directors of the Company.

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

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

(c) Meeting and attendance during the year:

Three (3) meetings were held during the financial year 2024-2025 on 18th April, 2024, 01st July, 2024, 10th August, 2024. The attendance of each member of the committee is as under:

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

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

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

- b) Shareholder Compliant Status during the financial year 2024-2025:

No. of Shareholder Compliant received during the financial year 2024-2025	No. of Complaint resolved	No. of Compliant Pending
0	0	0

*Mr. Sanjay Sethi resigned from his Chairmanship and Directorship w.e.f. 23/04/2025 as a result Mr. Anshul Gupta was appointed in his place after reconstitution.

6. RISK MANAGEMENT COMMITTEE:

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

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

6. MD CERTIFICATION:

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

7. INFORMATION ON GENERAL BODY MEETINGS

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

Year	Location	Date	Time	Special Resolution Passed
2023-2024	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	28 th September, 2024	02:00 P.M.	<ul style="list-style-type: none"> Consider And Approve The Borrowing Powers Of The Company U/S 180(1)(C) & 180(1)(A) Of The Companies Act, 2013 Increase In Authorised Capital Of The Company To Raise Equity Through Preferential Route Subject To The Approval Of Members

Year	Location	Date	Time	Special Resolution Passed
				<ul style="list-style-type: none"> • To Alter The Memorandum Of Association (Moa) • Approval For Appointment Of Mr. Vineet Bajpai As Managing Director Of The Company On Remuneration Upto Rs.1 Lac Per Month • Approval For Increase In Remuneration Upto Rs.1 Lac Per Month
2022-2023	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	21 st September, 2023	02:00 P.M.	Re-appointment of two women independent directors
2021-2022	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	29 th September, 2022	02:00 P.M.	NO SPECIAL RESOLUTION PASSED

Note:

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

9. MEANS OF COMMUNICATION

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

These results are being published in leading newspapers-

- ♦ Choutha Sansar in Hindi.
- ♦ Free Press in English.

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

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

The 31st Annual General Meeting of the Company will be held on Monday the 29th day of September, 2025 at 02:00 P.M at **Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.)**

(b) Financial Year: 2024-2025

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

Results for the 3rd Quarter	:	Within 45 days
Results for the 4th Quarter	:	Within 60 days

(c) Book Closure/Record date:

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 23rd September, 2025 to 29th September, 2025 (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 2024-2025 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2024	36.65	22.07
May, 2024	27.00	21.39
June, 2024	30.34	19.14
July, 2024	32.00	26.21
August, 2024	31.92	23.37
September, 2024	30.34	25.00
October, 2024	37.09	27.90
November, 2024	35.99	30.10
December, 2024	41.30	27.32
January, 2025	39.99	28.19
February, 2025	29.92	26.12
March, 2025	36.80	24.60

(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 2025

	<i>No. of Shareholders/Beneficial Owners</i>	<i>No. of Shares</i>	<i>% of Capital</i>
NSDL	251	149117	3.07
CDSL	697	3499276	72.15
Shares in physical form	2264	1201307	24.77
Grand Total	3212	4849700	100.00

L) Reconciliation of Share Capital Audit:

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

N) Address for communication:

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

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

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

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

(B). Whistle Blower/Vigil Mechanism Policy:

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

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

* E-mail: berylsecurities@gmail.com

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

Declaration of Code of Conduct:

I, Vineet Bajpai, Managing Director of the Company declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Regulation 26(3) of the Listing Regulations, 2015 entered into with the Stock Exchange for the year ended 31st March, 2025.

For Beryl Securities Limited

Place: Indore

Date: 02nd September, 2025

**Sd/-
Vineet Bajpai
Managing Director
(DIN: 08098068)**

REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Beryl Securities Limited
CIN- L67120MP1994PLC008882

We have examined the compliance of the conditions of Corporate Governance by Beryl Securities Limited, Indore for the period ended 31st March, 2025 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.

Place: Indore
Date: 02.09.2025

CS Dipika Kataria
M No. F8078 CP 9526
UDIN: F008078G001100611

Annexure- 5

COMPLIANCE CERTIFICATE

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

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

- (A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2024-2025 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting.
- (D) We have indicated to the auditors and the Audit committee
1. No significant changes in internal control over financial reporting during the Financial Year 2024-2025
 2. No significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
 3. No Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Beryl Securities Limited

Place: Indore
Date: 02-Sep-2025

Sd/-
Vineet Bajpai
Managing Director
DIN: 0809806

Sd/-
Agam Gupta
CFO
PAN: BKIPG1419A

Independent Auditor's Report

To
The Members
Beryl Securities Limited

Report on the Audit of the IND AS Financial statements

I. Opinion

We have audited the accompanying IND AS Financial statements of **Beryl Securities Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the IND AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ending on that date.

II. Basis for Opinion

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

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters.

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

Key audit matters	How the key audit Matter was addressed in our audit
<p>1. Assessment of impairment loss allowance (based on expected credit loss (ECL) on Loans) (Refer Note 07 of the financial statements)</p> <p>The loan balances towards Term and Demand loan to INR 1100.87 Lakhs and the associated impairment allowances aggregating to INR 2.78 Lakhs are significant to the financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the IND AS 109 "Financial Instruments". Impairment allowances represent management's estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure At Default', 'Probability of Default' and 'Loss Given Default' as specified under IND AS 109.</p> <p>The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions.</p> <p>The Company considered current and anticipated future economic conditions. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Quantitative factors like days past due, behavior of the portfolio, historical losses incurred on defaults and macro-economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro-economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.</p>	<p>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:</p> <ul style="list-style-type: none"> • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: <ul style="list-style-type: none"> i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure At Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation and iii. ECL computations for their reasonableness. • We, along with the assistance of the auditor's our expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of IND AS 109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. <p>We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the IND AS Financial Statements.</p>
<p>2. Related Party Transactions</p> <p>We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the IND AS financial statements.</p>	<ul style="list-style-type: none"> • Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing. • Assessed the compliance with Companies Act 2013, including authorisation and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions.

	<ul style="list-style-type: none"> Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	<ul style="list-style-type: none"> Understood the IT systems and controls over key financial accounting and reporting systems. Tested the general IT controls for design and operating effectiveness. Understood the changes made in the IT environment during the year and ascertained its effect on the IndAs financial statements controls and accounts. We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.
4. Compliance and disclosure requirements Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	<ul style="list-style-type: none"> Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the Management in relation to the applicability and extent of disclosure requirements. Relied on internal records of the Company and external confirmations wherever necessary.

IV. Emphasis of Matter

- We draw attention to Note 45 of the IND AS financial statements, which describes that the Company has reverse the following liabilities after crediting profit and loss a/c as prior period due to excess provision made and no additional liability on the company :

Sr. No.	Nature of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates
1	Income Tax Act, 1961	Income Tax Demand	2.26	FY 2006-07
2	Income Tax Act, 1961	Income Tax Demand	4.56	FY 2008-09
3	Wealth Tax Act, 1957	Wealth Tax	1.17	Up to FY 2015-16

Our opinion is not modified in respect of this matter.

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

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

Our opinion on the IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Financial

Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

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

We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the IND AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the companies (Indian Accounting Standards) rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind As Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our

opinion on whether the company has adequate internal financial controls with reference to IND AS Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IndAs Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS financial statements, including the disclosures, and whether the IND AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We believe that the Audit Evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion and the IND AS Financial Statements.
- Materiality is the magnitude of misstatements in the IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VIII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
3. As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid IND AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the IND AS Financial Statements.
- d) With respect to the adequacy of the internal financial controls with reference to IND AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'** to this report.
- e) In our opinion, the aforesaid IND AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on March 31, 2025 which would impact on its financial position in its Financial Statements.
 - ii. The Company does not required to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts.
 - iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The company has not declared any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- vii. The company has not declared any dividend during the year. Hence, reporting the compliance with section 123 of the Act is not applicable.

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

Date: 27/05/2025
Place: Indore

(Akshay Jain)
Partner
M.No. 447487
UDIN: 25447487BMICPZ2352

Annexure "A" To the Independent Auditor's Report on the IND As Financial Statements of Beryl Securities Limited for the year ended 31st March 2025.

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

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

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

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

(ii) In respect of Inventory and Working Capital

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

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

- a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii) (a) of the Order is not applicable to it.
- b) The Company, being a Non Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, that the terms and conditions on which loans and advances in the nature of loans, provided during the year are, prima facie, not prejudicial to the Company's interest. Further Company has not made any investment and also not provided any guarantee to the Company, Firm, and LLP in during the year.

- c) The Company, being a Non Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance Company, there are some instances where the repayment of principal and interest are not as per the stipulated terms. (Refer Note 07.02 to the Financial Statement)
- d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. According to the information and explanation made available to us, there is no loan or advance is overdue (except stated otherwise) where schedule of repayment of principal and payment of interest has been stipulated.
- e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii) (e) of the Order is not applicable to it.
- f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoter related parties as defined in clause 76 of sec 2 of the Companies Act, 2013.

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

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

(v) In respect of Deposits Accepted by the Company

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

(vi) In respect of Cost Records Maintenance

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

(vii) In respect of payment of Statutory Dues

- a. According to the records made available to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable except the following:

Sr. No.	Nature of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates
1	MP Professional Tax Act, 1995	Professional Tax Payable	0.48	FY 1999-2000 to FY 2016-17
2	Income Tax Act, 1961	Income Tax Demand	4.20	FY 2006-07

- b) According to the information and explanations given and records made available to us, the company has no outstanding statutory dues which have not been deposited as on March 31, 2025 on account of disputes.

(viii) In respect of Unrecorded Transactions of Income

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

(ix) In respect of Repayment of Loans and Borrowings

- In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, or in the payment of interest thereon to any lender.
- According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking of funds for short term period pending utilizations towards purpose for which the same are obtained.
- According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we report that no funds are raised on short-term basis by company. However the company has used long term funds raised for short term and long term purpose.
- As per the information & explanations given by the management, the company does not have any subsidiary, associate or joint venture during the year. Accordingly, provisions of Para (e) and (f) of the said clause (ix) are not applicable to the Company.

(x) In respect of Utilization of Public Funds

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

(xi) In respect of Reporting of Frauds

- As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, no instances of fraud by the company or any fraud on the company by the officers or employees has been noticed or reported during the year.

- b) There has been No report filed by us under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014

with the Central Government, during the year and upto the date of this report. Accordingly, the reporting under Clause 3(xi) (b) of the Order is not applicable to the Company.

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

(xii) In respect of Provisions of Nidhi Company

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

(xiii) In respect of Related Party Transaction

In our opinion, the Company is in compliance with section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) In respect of Internal Audit System

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

(xv) In respect of Non Cash Transaction

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

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

- a) The Company is NBFC Company hence duly registered under section 45-IA of the Reserve Bank of India Act 1934, vide Registration No. 03.0040 dt. 03/03/1998.
- b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid certificate of Registration (COR) from Reserve Bank of India under RBI Act, 1934.
- c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) Based on the information and explanations given to us, we report that the Company (as defined in the

Core Investment Companies (Reserve Bank) Directions, 2016) is not belongs to any group of Core Investment Companies. Hence the reporting under clause 3 (xvi)(d) of the order is not applicable to the company.

(xvii) In respect of Cash Losses

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

(xviii) In respect of Resignation of the Statutory Auditor

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

(xix) In respect of Financial Position of the Company

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the IND AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of Corporate Social Responsibilities

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

(xxi) In respect of Consolidated Financial Statement

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

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

Date: 27/05/2025
Place: Indore

(Akshay Jain)
Partner
M. No. 447487
UDIN: 25447487BMICPZ2352

**Annexure "B" To the Independent Auditor's Report
(on the Financial Statements of Beryl Securities Limited for the year ended 31st March 2025)**

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

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

We have audited the internal financial controls over financial reporting of **Beryl Securities Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements (IND AS) of the Company for the year ended on that date.

I. Opinion

We have audited the internal financial controls with reference to financial statements of **Beryl Securities Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

II. Management's Responsibility for Internal Financial Controls

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

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

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

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

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

IV. Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have material effect on the financial statements.

V. Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Date: 27/05/2025
Place: Indore

(Akshay Jain)
Partner
M. NO. 447487
UDIN: 25447487BMICPZ2352

Balance Sheet as at 31st March 2025

(Rs. In Lakhs)

S. No.	Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I)	Asset			
A	Financial Assets			
	1 Cash and Cash Equivalents	"05"	20.46	29.77
	2 Bank Balance other than (1) above	"06"	139.44	76.39
	3 Loans	"07"	1098.10	871.99
	4 Other Financial assets	"08"	5.86	0.00
	Total Financial Asstes		1263.85	978.15
B	Non-Financial Asstes			
	1 Current tax assets (Net)		-	-
	2 Deferred tax Assets (Net)	"09"	3.00	7.21
	3 Property, Plant and Equipment	"10"	26.00	1.57
	4 Other Non-financial Assets	"11"	0.35	20.02
	Total Non-Financial Asstes		29.35	28.81
	Total Assets		1293.20	1006.97
II)	Liabilities & Equity			
A	Financial Liabilities			
	1 Payables			
	a) Other Payables	"12"		
	- total outstanding dues of micro enterprises and small enterprises		-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises		23.80	9.80
	2 Borrowings (Other than Debt Securities)	"13"	233.98	-
	3 Other Financial Liabilities	"14"	28.90	8.24
	Total Financial Liabilities		286.68	18.05
B	Non-Financial Liabilities			
	1 Current Tax Liabilities (Net)	"15"	1.12	4.36
	2 Provision		-	-
	3 Other Non-financial Liabilities	"16"	7.98	12.85
	Total Non-Financial Liabilities		9.10	17.21
C	Equity			
	1 Equity Share Capital	"17"	505.12	505.12
	2 Other Equity	"18"	492.32	466.59
	Total Equity		997.43	971.71
	Total Liabilities and Equity		1293.20	1006.97

Significant Accounting Policies

"01 & 04"

The accompanying notes form an integral part of the financial statements

"29 to 69"

As per our Report of even date

For, Subhash Chand Jain Anurag & Associates

Chartered Accountants

FRN : 004733C

For and on behalf of the Board of Directors

Beryl Securities Limited

CIN : L67120MP1994PLC008882

Akshay Jain

Partner

M No. : 447487

UDIN : 25447487BMICPZ2352

Vineet Bajpai

Managing Director

DIN : 08098068

Anshul Gupta

Director

DIN : 09356735

Date : 27/05/2025

Place : Indore

Kamlesh Gupta

(Company Secretary)

ICSI. M.No. A32408

Date : 27/05/2025

Place : Indore

Statement of Profit & Loss for the year ended 31st March 2025

(Rs. In Lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
I)	Income			
A)	Revenue from Operations			
1	Interest Income	"19"	176.36	82.01
2	Fees and Commission Income	"20"	1.68	1.04
	Total Revenue from Operations		178.04	83.05
B)	Others			
1	Other Income	"21"	8.54	1.38
	Total Other Income		8.54	1.38
	Total Income		186.58	84.43
II)	Expenses			
1	Finance Cost	"22"	6.90	-
2	Fees and Commission Expenses	"23"	1.52	-
3	Impairment on Financial Instruments	"24"	(12.98)	(0.01)
4	Employee Benefits Expenses	"25"	98.23	28.83
5	Depreciation, Amortization and Impairment	"10"	5.46	0.41
6	Others expenses	"26"	50.06	29.18
	Total Expenses		149.20	58.42
III)	Profit/(Loss) Before Tax (I-II)		37.38	26.01
IV)	Tax Expenses			
1	Current Tax		7.26	10.61
2	Adjustments in respect of current income tax of prior years		0.18	(0.27)
3	Deferred Tax		4.22	(1.54)
	Net Tax Expenses	"27"	11.66	8.80
V)	Profit/(loss) for the year		25.72	17.20
VI)	Other Comprehensive Income			
1	Items that will not be reclassified to profit or loss		-	-
2	Items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income		-	-
VII)	Total Comprehensive Income for the year (V+VI)		25.72	17.20
VIII)	Earnings per Equity Share	"28"		
1	Basic		0.53	0.35
2	Diluted		0.53	0.35

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

"01 & 04"

"29 to 69"

As per our Report of even date
For, Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN : 004733C

For and on behalf of the Board of Directors
Beryl Securities Limited
CIN : L67120MP1994PLC008882

Akshay Jain
Partner
M No. : 447487
UDIN : 25447487BMICP22352

Vineet Bajpai
Managing Director
DIN : 08098068

Kamlesh Gupta
(Company Secretary)
ICSI. M.No. A32408

Anshul Gupta
Director
DIN : 09356735

Date : 27/05/2025
Place : Indore

Date : 27/05/2025
Place : Indore

Cash Flow Statement for the year ended 31st March 2025

(Rs. In Lakhs)

S. No. Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A Cash Flow from Operating Activities		
Profit Before Tax	37.38	26.01
1 Add : Depreciation, Amortization and Impairment	5.46	0.41
2 Add : Loss on Sale of Property, Plant and Equipments	-	18.15
3 Add : Finance Cost	6.90	-
4 Less : Impairment of Loans	(12.98)	(0.01)
5 Less : Profit on Sale of Property, Plant and Equipments	-	(1.02)
Operating Profit Before Working Capital Changes	36.77	43.54
Adjustment for :		
(Increase) / Decrease in Operating Assets		
1 Loans	(213.13)	0.34
2 Other Financial Assets	(5.85)	0.07
3 Other Non Financial Assets	19.68	63.69
	(199.30)	64.09
Increase/(Decrease) in Operating Liabilities and Provisions		
1 Other Payables	14.00	(2.47)
2 Other Financial Liabilities	23.24	1.51
3 Other Non-Financial Liabilities	(4.87)	(2.34)
	32.36	(3.30)
Cash Flow used in Operations	(130.18)	104.33
1 Payment of Income Tax	(10.69)	(7.43)
Net Cash Used in Operating Activities (A)	(140.86)	96.90
B Cash Flow from Investing Activities		
1 Purchase of Property, Plant and Equipments	(13.28)	(67.45)
2 Sale Proceeds of Property Plant and Equipments	-	49.73
3 Purchase of Fixed Deposits	(63.05)	(76.39)
4 ROU Asset	(16.61)	-
Net Cash Used in Investing Activities (B)	(92.94)	(94.11)
C Cash Flow from Financing Activities		
1 Long Term Borrowing Availed	233.98	-
2 Payment of lease liabilities	(2.58)	-
3 Finance Cost	(5.72)	-
4 Interest on Lease Liability	(1.18)	-
Net Cash Used in Financing Activities (C)	224.49	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(9.31)	2.79
Cash and Cash Equivalents at the Beginning of the Year	29.77	26.98
Cash and Cash Equivalents at the End of the Year	20.46	29.77

Components of Cash and Cash Equivalents:

1 Cash in Hand	3.54	1.65
2 Balance with Banks	5.34	28.11
3 Cheques in Hand	11.58	-
	<u>20.46</u>	<u>29.77</u>

Significant Accounting Policies "01 & 04"
 The accompanying notes form an integral part of the financial statements "29 to 69"

As per our Report of even date
For, Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN : 004733C

For and on behalf of the Board of Directors
Beryl Securities Limited
CIN : L67120MP1994PLC008882

Akshay Jain
Partner
M No. : 447487
UDIN : 25447487BMICPZ2352

Vineet Bajpai
Managing Director
DIN : 08098068

Anshul Gupta
Director
DIN : 09356735

Kamlesh Gupta
(Company Secretary)
ICSI, M.No. A32408

Date : 27/05/2025
Place : Indore

Date : 27/05/2025
Place : Indore

Statement of Changes in Equity for the year ended 31st March 2025

I) Equity Share Capital

(Rs. in Lakhs)

Balance as at 01st April 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2025
505.12	-	505.12	-	505.12

Balance as at 01st April 2023	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March 2024
505.12	-	505.12	-	505.12

II) Other Equity

As On 31st March 2025

Particulars	Reserves and Surplus		Other Comprehensive	Total
	Special Reserve(As	Retained Earning		
Balance as at 01st April 2024	110.98	355.62	-	466.59
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current	110.98	355.62	-	466.59
Profit during the year	-	25.72	-	25.72
Other comprehensive income	-	-	-	-
Total Comprehensive	-	25.72	-	25.72
Dividends	-	-	-	-
Transfer to retained earnings	5.14	(5.14)	-	-
Change during the year	-	-	-	-
Transfer to reserves from	-	-	-	-
Balance as at 31st April 2025	116.12	376.19	-	492.32

As On 31 March 2024

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

Significant Accounting Policies

The accompanying notes form an integral part of the financial statements

"01 & 04"

"29 to 69"

As per our Report of even date

For, Subhash Chand Jain Anurag & Associates

Chartered Accountants

FRN : 004733C

For and on behalf of the Board of Directors

Beryl Securities Limited

CIN : L67120MP1994PLC008882

Akshay Jain

Partner

M No. : 447487

UDIN : 25447487BMICPZ2352

Vineet Bajpai

Managing Director

DIN : 08098068

Anshul Gupta

Director

DIN : 09356735

Date : 27/05/2025

Place : Indore

Kamlesh Gupta
(Company Secretary)
ICSI. M.No. A32408

Date : 27/05/2025

Place : Indore

Notes forming part of the Ind As Financial Statements for the year ended March 31, 2025

Note No. 01

Corporate information

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

Its equity shares are listed on BSE Limited. The Company is principally engaged in providing finance to any person or persons, companies, firms and others. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 03/03/1998 vide Regn No. N 03.00040. The Company is presently classified as Non-Systemically Important Non-Deposit taking NBFC (NBFC-ND-NSI)

The financial statements of the Company for the year ended March 31, 2025 has been approved in accordance with the resolution of the Board of Directors on 27/05/2025.

Note No. 02

Basis of preparation and presentation with Indian Accounting standard (IND As)

I. Statement of Compliance

These financial statements have been prepared by the Company in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended), the provisions of the Act (to the extent notified and applicable) and other applicable guidelines issued by the RBI. The financial statements for the year ended 31 March 2025 has been authorised and approved by the Board of Directors in their meeting held on 27/05/2025.

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

These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Rupees in Lakh, unless otherwise stated. The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable IND AS, other applicable pronouncements and regulations and Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI. The standalone IND AS financial statements have been prepared on a going concern basis.

II. Historical cost convention

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

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

III. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian

Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, 2013.

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

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

The financial statements have been prepared on going concern basis in accordance with the Ind AS 1. The Management is of the view that the Company shall be able to continue its business for the near future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

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

IV. Presentation of IND AS Financial Statement

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

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

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

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

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

V. Functional and Presentation Currency

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

Note No. 03**Material Accounting Policies****I. Financial instruments****1. Financial Assets:**

- a) **Initial Recognition And Measurement:** All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.
- b) **Subsequent Measurement:** The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

Financial Assets Measured At Amortised Cost:

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) as per Ind AS 109 'Financial Instruments' if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

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

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

- c) **Other Equity Investments:** All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI). However, the company is not having any investment in equity in during the current and previous year.

2. Financial Liabilities:

- a) **Initial recognition and measurement:** All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables.
- b) **Subsequent Measurement:** Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method.

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

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

b) Financial Liability:

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

4. Offsetting

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

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

5. Impairment of Financial Assets:

In accordance with IND AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets.

Overview of the Expected Credit Loss (ECL) mode:

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

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

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

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

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

Based on the above process, the Company categorises its loans into three stages as described below:

Stage 1: All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3:

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have

become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

In line with Reserve Bank of India Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and Clarifications dated **November 12, 2021** borrower accounts shall be flagged as overdue as part of the day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Non-Performing Asset / Stage 3 shall be done as part of day-end process for the relevant date i.e. more than 90 days overdue and NPA/Stage 3 classification date shall be the calendar date for which the day end process is run. In other words, the date of Non-Performing Asset / Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date.

The Company has carried out the requirement in line with Reserve Bank of India Clarification and accordingly the change in accounting policy is effective financial year 2024-25.

II. Revenue from operations

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

Interest Income: Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured at amortised cost other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

For Credit Impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)) and not recognized in Statement of Profit and loss account rather it is credited in a separate ledger *"Unrealized Interest On NPA Accounts"* under the *"Other Financial Liabilities"* head.

Interest on delayed payments by customers are treated to accrue only on realisation, due to uncertainty of realisation and are accounted accordingly.

Fees & Commission Income:

Fees and commissions are recognised when the Company satisfies the performance obligation, at the amount of transaction price (net of variable consideration) allocated to that performance obligation based on a five-step model as set out below, unless included in the effective interest calculation;

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Other income and expenses

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

III. Finance Cost

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest expense with the corresponding adjustment to the carrying amount of the financial liability.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

IV. Employee Benefits

Short Term Employee Benefit:

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

Post-employment employee benefits

a) Defined contribution plans:

Post-retirement contribution plans such as Employees' Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the profit or loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

b) Defined Benefits Plans:**Employees' provident fund:**

Provident Fund contributions are made to a trust administered by the Trustees. Trust makes investments and settles member's claims. Interest Payable to the members shall not be at a rate lower than the statutory rate. Liability is recognized for any shortfall in the plan assets vis-à-vis actuarially determined liability of the fund obligation.

Gratuity Plan:

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

c) Termination benefits:

Termination benefits are recognized as an expense when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

V. Leases**The Company as a lessee**

The Company has adopted Ind AS 116 'Leases'. The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate at the transition date in case of leases existing as on the date of transition date and in case of leases entered after transition date, incremental borrowing rate as on the date of lease commencement date. In case of existing leases, the said date would be the date of transition. It is remeasured when there is a change in future lease payments arising from a change in a rate, if the Company changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company's lease asset class consist of leases for office premises.

VI. Taxes**Current Tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

Deferred tax assets are only recognised for temporary differences, if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

Goods And Services Tax Paid On Acquisition Of Assets Or On Incurring Expenses

Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except:

- a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- b. When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

VII. Cash and Cash Equivalents

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

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

VIII. Property, Plant And Equipment

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

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

Depreciation

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in **Schedule II of the Companies Act, 2013** except for Leasehold improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The estimated useful lives are as follows:

Particulars	Useful life as prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by Company
Plant and machinery	15 Years	15 Years
Electrical equipment	10 Years	10 Years
Generator	10 Years	10 Years
Furniture and fixture	10 Years	10 Years
Air conditioner	5 Years	5 Years
Electronic equipment	5 Years	5 Years
Office equipment	5 Years	5 Years
Refrigerator	5 Years	5 Years
Motor car	8 Years	8 Years
Vehicles	10 Years	10 Years
Server and networking	6 Years	6 Years
Computer	3 Years	3 Years

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

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. 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 recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised.

Depreciation on assets acquired/ sold during the year is recognised on a pro rata basis to the Statement of Profit and Loss from/ upto the date of acquisition/ sale.

The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

IX. Provisions, Contingent Liabilities & Contingent asset

1. Provisions are recognised only when:

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

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

2. **Contingent Liabilities:** Contingent liability is disclosed in case of:
 - (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
 - (ii) a present obligation arising from past events, when no reliable estimate is possible.
3. **Contingent assets** are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

X. Earnings Per Share

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

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

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

XI. Effective interest rate method

The Company recognises interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

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

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

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

XIII. Recognition of NPA

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

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

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

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

I. Business Model Assessment

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

II. Fair value measurement

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

III. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

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

date shall be the calendar date for which the day end process is run. In other words, the date of Non-Performing Asset / Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date.

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

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

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

V. Effective Interest Rate (EIR) method

The Company's EIR methodology recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

Notes forming part of the Financial Statements

Note No. 05

Cash and Cash Equivalents

(Rs. In Lakhs)			
S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Cash in Hand	3.54	1.65
2	Balance with Banks	5.34	28.11
3	Cheques in Hand	11.58	-
	Total	20.46	29.77

Note No. 06

Bank Balances Other Than above (1)

(Rs. In Lakhs)			
S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Fixed Deposits with Bank (Having maturity of more than 3 months)	139.44	76.39
	Total	139.44	76.39

Note No. 07

Loans

(Rs. In Lakhs)			
S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
(A)			
1	Loans repayable on Demand	270.19	853.52
2	Term Loan	830.69	34.23
	Total (A)- Gross	1100.87	887.75
3	Less : Impairment loss allowance	(2.78)	(15.76)
	Total (A)-Net	1098.10	871.99
(B)			
1	Secured by Tangible Assets	192.45	34.23
2	Unsecured	908.42	853.52
	Total (B)- Gross	1100.87	887.75
3	Less : Impairment loss allowance	(2.78)	(15.76)
	Total (B)-Net	1098.10	871.99
(C)			
i	Loans outside India	-	-
ii Loans in India			
1	Public Sector	-	-
2	Others	1100.87	887.75
	Total (C)- Gross	1100.87	887.75
3	Less : Impairment loss allowance	(2.78)	(15.76)
	Total (C)-Net	1098.10	871.99

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

Note No. 07.02: There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

Note No. 08**Other Financial assets**

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Security Deposit	5.30	-
2	Advance to Suppliers and Others	0.54	0.00
3	Interest on FDR	0.01	-
	Total	5.86	0.00

Note No. 09**Deferred Tax Assets (Net)**

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
A)	Deferred Tax Assets		
1	Related to Property, Plant & Equipments	-	0.01
2	Impairment Loss Allowance	0.70	3.97
3	Lease Liability	3.79	-
4	Security Deposits	0.04	-
5	Others	2.26	3.24
	Net Deferred Tax Assets	6.79	7.21
B)	Deferred Tax Liabilities		
1	Related to Property, Plant & Equipments	3.21	-
2	Borrowings	0.58	-
	Net Deferred Tax Liabilities	3.79	-
	Op. Balance of Deferred Tax Assets	7.21	5.67
	Charge/ Credit to Statement of Profit and Loss A/c	(4.22)	1.54
	Closing Balance of Deferred Tax Assets	3.00	7.21

Note 07.03

Disclosure Related to Loans as at 31st March 2025

(Rs. 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	0.00	7 = 4-6
Performing Assets						
Standard	Stage 1	1100.87	2.78	1098.10	2.78	-
	Stage 2					
Subtotal		1100.87	2.78	1098.10	2.78	-
Non Performing Assets (NPA)						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 Year	Stage 3	-	-	-	-	-
1 to 3 Year	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for Doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other Items such as Guarantees, Loans, Commitments Etc. Which are not in the scope of Ind AS 109 But not covered under current income recognition, asset classification & Provisioning (IRACP) Norms	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		-	-	-	-	-
Total	Stage 1 Stage 2 Stage 3 Total	1100.87 - - 1100.87	2.78 - - 2.78	1098.10 - - 1098.10	2.78 - - 2.78	- - - -

Disclosure Related to Loans as at 31st March 2024

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	0.00	0.00	5 = 3-4	0.00	7 = 4-5
Performing Assets						
Standard	Stage 1	865.91	2.16	863.75	2.16	-
	Stage 2					
Subtotal		865.91	2.16	863.75	2.16	-
Non Performing Assets (NPA)						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 Year	Stage 3	-	-	-	-	-
1 to 3 Year	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	21.83	13.59	8.24	13.59	-
Subtotal for Doubtful		21.83	13.59	8.24	13.59	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		21.83	13.59	8.24	13.59	-
Other Items such as Guarantees, Loans, Commitments Etc. Which are not in the scope of Ind AS 109	Stage 1 Stage 2 Stage 3	- - -	- - -	- - -	- - -	- - -
Subtotal		-	-	-	-	-
Total	Stage 1 Stage 2 Stage 3 Total	865.91 - 21.83 887.75	2.16 - 13.59 15.76	863.75 - 8.24 871.99	2.16 - 13.59 15.76	- - - -

Note No. 10

Property, Plant and Equipment as at 31/03/2025

(Rs. In Lakhs)

S. No.	Particulars	Gross Block				Depreciation and Amortisation				Net Block	
		As on 01st April 2024	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2025	As on 01st April 2024	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
I	Own Assets :										
1	Land and Buildings	-	-	-	-	-	-	-	-	-	-
2	Office Equipments	1.36	2.45	-	3.82	-	1.27	-	1.27	2.55	1.36
3	Computer & its Accessories	0.21	1.31	-	1.53	-	0.32	-	0.32	1.20	0.21
4	Electrical Equipments	-	0.92	-	0.92	-	0.21	-	0.21	0.71	-
5	Furniture & Fixture	-	8.59	-	8.59	-	1.53	-	1.53	7.06	-
	Total (I)	1.57	13.28	-	14.85	-	3.34	-	3.34	11.51	1.57
II	Right of Use:										
1	Right of Use-Premises-1	-	9.20	-	9.20	-	1.87	-	1.87	7.33	-
2	Right of Use-Premises-2	-	7.41	-	7.41	-	0.25	-	0.25	7.16	-
	Total (II)	-	16.61	-	16.61	-	2.12	-	2.12	14.49	-
	Total As at 31/03/2025	1.57	29.89	-	31.47	-	5.46	-	5.46	26.00	1.57

Property, Plant and Equipment as at 31/03/2024

S. No.	Particulars	Gross Block				Depreciation and Amortisation				Net Block	
		As on 01st April 2023	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2024	As on 01st April 2023	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
I	Own Assets :										
1	Land and Buildings	-	65.88	65.88	-	-	-	-	-	-	-
2	Office Equipments	-	1.36	-	1.36	-	-	-	-	1.36	-
3	Computer & its Accessories	-	0.21	-	0.21	-	-	-	-	0.21	-
4	Vehicles	9.03	-	9.03	-	7.64	0.41	8.06	-	-	1.39
	Total As at 31/03/2024	9.03	67.45	74.91	1.57	7.64	0.41	8.06	-	1.57	1.39

Note : The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2025 and year ended March 31, 2024. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/ reversals is Rs. Nil.

Note No. 11

Other Non-financial Assets

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	Capital Advances	-	20.00
2	Prepaid Expenses	0.18	0.02
3	Prepaid Interest on Security Deposit	0.17	-
	Total	0.35	20.02

Note No. 12

Payables

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
A	Other Payable		
1	Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
2	Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises (Refer Annexure-A)	23.80	9.80
	Total	23.80	9.80

Note No. 13
Borrowings

		(Rs. in Lakhs)	
S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
A	In India		
	At amortised cost:		
	Term loans from Financial Institutions/Corporates	233.98	-
	Outside India	-	-
B	Out of above		
	Secured	233.98	-
	Unsecured	-	-
C	Out of above		
	Borrowings in India	233.98	-
	Borrowings outside India	-	-
	Total	233.98	-

Note No. 13.01 Details of the above Borrowings are as under:

S. No.	Particulars	Security	Terms of repayment	Interest rate	31-03-2025	31-03-2024
1	Hindon Mercantile Limited	Secured by pledge of 6,67,000 dematerialized shares valued at approximately Rs. 30 per share. The pledged shares provide security coverage of 2x the loan amount, which must be maintained throughout the loan tenure.	18 Instalments of for Rs. 633301/- from 05/01/2025 to 05/06/2026	17.00%	85.67	-
2	UC Inclusive Credit Private Limited	The loan is secured by hypothecation of book debts (loan receivables) by way of first and exclusive charge to the extent of 150% of the outstanding facility amount. The Security Cover is maintained only with performing assets that have no overdue payments of principal, interest, additional interest, fee, or any other expected	24 Instalments of for Rs. 743437/- from 17/04/2025 to 17/04/2027	17.25%	148.31	-

Note No. 13.02 : There are no borrowings measured at FVTPL or designated at FVTPL

Note No. 13.03 : The Company has not defaulted in repayment of principal and interest to its lenders.

Note No. 13.04 : The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed

Note No. 14**Other Financial Liabilities**

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March	
		2025	As at 31st March 2024
1	Interest on Loan Payable	0.19	-
2	Lease Liability	15.07	-
3	Other Payable	2.26	-
3	Payables to Directors Remuneration	1.20	-
4	Payables to Employee	10.18	-
5	Unrealized Interest On NPA Accounts	-	8.24
	Total	28.90	8.24

Note No. 14.01 : Payable to Director Remuneration represent to net off Rs. 1.225 Lakhs payable to Managing Director Mr. Vineet Bajpai and Rs. 0.025 Lakhs receivable from Director Sanyam Jain.

Note No. 15**Current Tax Liabilities (Net)**

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March	
		2025	As at 31st March 2024
1	Provision for Income Tax	7.26	10.61
2	Less : Advance Tax & TDS	(6.14)	(6.25)
	Total	1.12	4.36

Note No. 16**Other Non-financial Liabilities**

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March	
		2025	As at 31st March 2024
Statutory Dues			
1	Gst Payable	1.97	0.10
2	Professional Tax Payable	0.49	0.48
3	Payable For Wealth Tax (AY 2015-16)	-	1.17
4	EPF and ESIC Payable	0.45	-
5	TDS Payable	0.86	0.09
6	Payable For Income Tax Demand (AY 2006-07)	4.20	6.46
7	Payable For Income Tax Demand (AY 2008-09)	-	4.56
Total		7.98	12.85

Note No. 17

Equity Share Capital

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2025		As at 31st March 2024	
		Units	Amount	Units	Amount
A	Authorised Share Capital				
1	Equity Shares of Rs. 10/- Each	5500000	550.00	5500000	550.00
B	Issued Share Capital				
1	Equity Shares of Rs. 10/- Each	4849700	484.97	4849700	484.97
2	Equity Shares forfeited (Amount Originally paid up)	217000	20.15	217000	20.15
Total			505.12		505.12

Note 17.01: The Details Of Shareholders Holding More Than 5% Shares :

S. No.	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
1	Agam Gupta	734563	15.15%	734563	15.15%
2	Sanyam Jain	734563	15.15%	734563	15.15%
3	Vineet Bajpai	1429911	29.48%	1429911	29.48%

Note 17.02: Disclosure of Shareholdings of Promoters:

S. No.	Name of Shareholders	As at 31st March 2025		As at 31st March 2024		% Change during the year
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding	
1	Agam Gupta	734563	15.15%	734563	15.15%	0.00%
2	Sanyam Jain	734563	15.15%	734563	15.15%	0.00%
3	Vineet Bajpai	1429911	29.48%	1429911	29.48%	0.00%
4	Rani Sulochana Bajpai	39216	0.81%	0	0.00%	0.81%

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

Note 17.03: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	Number of shares	Amount
As at March 31, 2023	5066700	505.12
Issued during the year	0	-
As at March 31, 2024	5066700	505.12
Issued during the year	0	-
As at March 31, 2025	5066700	505.12

Note 17.04: Terms/ Rights attached to equity shares :

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

Note 17.05: However, Beryl Drugs Limited has shown as Public shareholder instead of Promoter Group at BSE site due to virtue of SEBI Order dated August 24, 2017 bearing no. WTM/GM/EPD/43/2017-18.

Note No. 18**Other Equity**

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2025	As at 31st March 2024
A	Statutory reserve (Note 17.01)		
1	Opening Balance	110.98	107.54
2	Add: Transfer from retained earnings	5.14	3.44
	Closing balance	116.12	110.98
B	Retained Earnings		
1	Opening Balance	355.62	341.85
2	Add: Profit for the current year	25.72	17.20
3	Add /(Less): Appropriations		
4	Transfer to Statutory Reserve	(5.14)	(3.44)
	Closing balance	376.19	355.62
C	Other Comprehensive Income (OCI)		
1	Opening Balance	-	-
2	Add: Movement in OCI (Net) during the year	-	-
3	Less: Transfer to Retained Earnings	-	-
	Closing balance	-	-
	Total (A to C)	492.32	466.59

Note No. 18.01 Statutory reserve :

- a) Statutory reserve represents the reserve created as per **Section 45IC of the RBI Act, 1934**, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit annually as disclosed in the Statement of Profit and Loss account, before any dividend is declared.
- b) Company has made an appropriation of Rs. 5.14 Lakhs (P.Y. Rs. 3.44 Lakhs) out of the Profit for the year ended 31st March, 2025 to the statutory reserve pursuant to the requirement of RBI guidelines.

Note No. 18.02 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends, or other distributions paid to shareholders.

Note No. 19

Interest Income

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	On Financial Assets measured at Amortised Cost		
	Interest on Loans	176.01	82.01
	Overdue Interest on Loans	0.34	-
	Total	176.36	82.01

Note No. 20

Fees and Commission Income

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	On Financial Assets measured at Amortised Cost		
	Processing Fee	0.56	1.04
	Other Fee and Charges	1.12	-
	Total	1.68	1.04

Note No. 21

Other Income

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Interest Income	0.56	0.17
2	Profit on sale of car	-	1.02
3	Round off	-	0.00
4	Sundry Balances Written Back	-	0.19
5	Prior Period Adjustments	7.99	-
	Total	8.54	1.38

Note No. 22

Finance Cost

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Interest on Loan from institutions	5.67	-
2	Interest Expenses Lease Liability	1.18	-
3	Interest Expenses	0.05	-
	Total	6.90	-

Note No. 23**Fees and Commission Expenses**

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Credit Report Charges	0.92	-
2	Cersai Charges	0.02	-
3	Valuation Charges	0.15	-
4	SMS Charges	0.23	-
5	Legal Search Report	0.21	-
	Total	1.52	-

Note No. 24**Impairment on Financial Instruments (Net)**

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	Financial instruments measured at Amortised Cost		
1	On Loans	(12.98)	(0.01)
	Total	(12.98)	(0.01)

Note No. 24.01: Above Impairment represent to reversal of earlier year NPA Provision of Rs. 13.59 Lakhs on Doubtful Assets (Jai Girnari Infratech Private Limited) which is fully recovered in during the year and further net of current year Provision on Standard Asset Rs. 0.62 Lakhs as per IRAC Norms of RBI.

Note No. 25**Employee Benefits Expenses**

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Directors Remuneration	46.50	21.00
2	Contribution to provident and other funds	0.90	-
3	Incentives and Bonus to Employees	3.41	0.21
4	Salary to Employees	41.49	7.62
5	Staff Training and Development	4.18	-
6	Staff Welfare	0.52	-
7	Stipend to Trainee	1.23	-
	Total	98.23	28.83

Note No. 25.01 : Defined Contribution Plans:

1	Employer's Contribution to Provident Fund	0.69	-
2	Employer's Contribution to ESIC	0.21	-

Note No. 25.02 : Defined Benefit Plans:

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

Note No. 26

Other Expenses

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Advertisement & Promotional Expenses	8.59	0.42
2	Payments to Auditor's (Refer No. 22.01)	1.70	1.65
3	Bank Charges	0.24	0.02
4	Car Insurance Expenses	-	0.13
5	Conveyance Expenses	0.74	0.63
6	Courier & Postage Expenses	0.10	-
7	Demat Expenses	0.35	0.44
8	Directors Sitting Fees	1.60	0.70
9	Electricity Expenses	1.16	-
10	Festival Expenses	0.64	-
11	GST Expenses	-	0.21
12	Internal Audit Fees	0.63	0.20
13	Listing Renewal Fees	3.54	4.21
14	License and Registration Fees	0.10	-
15	Market Research & Survey Expenses	3.24	-
16	Office Expenses	4.23	0.41
17	Office Rent	0.48	0.48
18	Professional Fee	7.10	1.12
19	Professional Tax (Company)	0.03	0.03
20	ROC Fees	1.67	-
21	RTO Expenses	-	0.25
22	Repair & Maintenance	3.72	-
23	Software Expenses	6.24	-
24	Stationery Expenses	0.99	0.01
25	Stamp Duty	1.33	-
26	Travelling Expenses	0.56	-
27	Telephone & Internet	0.28	-
28	Vehicle Running Maintenance	-	0.14
29	Website Designing Expenses	0.80	-
30	Loss on sale of property	-	18.15
Total		50.06	29.18

Note No. 26.01

Payments to Auditor's

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Statutory Auditor Fees	1.00	0.90
2	Limited Review Charges	0.50	0.60
3	Certificate of RBI	0.20	0.15
Total		1.70	1.65

Note No. 27

Reconciliation of Income tax Expenses:

		(Rs. In Lakhs)	
S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A	Income Tax Recognised in Statement of Profit and Loss A/c		
1	Profit before tax	37.38	26.01
2	Tax rate as per Income tax Act, 1961	25.168%	25.168%
3	Tax on accounting profit (c)=(a)*(b)	940745.00	654516.00
4	Non-deductible expenses/Adjustments	(9.28)	15.02
	Tax on (d)	(2.34)	3.78
	Total (C+E)	7.07	10.33
1	Add : Interest under Income Tax Act, 1961	0.19	0.28
2	Add : Adjustments in respect of current income tax of prior years	0.18	(0.27)
	Income tax expense reported in the Statement of Profit and Loss	7.44	10.34
B	Deferred Tax Recognised in Statement of Profit and Loss A/c	4.22	(1.54)
	Total (A +B)	11.66	8.80

Note No. 28

Earnings per share

		(Rs. In Lakhs)	
S. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Net Profit after tax (As per Statement of Profit and Loss)	25.72	17.20
2	Weighted average number of equity shares for calculating basic EPS	₹ 4,849,700.00	₹ 4,849,700.00
	Basic Earnings per Share	₹ 0.53	₹ 0.35
	Diluted Earnings per Share	₹ 0.53	₹ 0.35
	Face Value per Equity Share	₹ 10.00	₹ 10.00

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

30. **Related Party Disclosures:** Relationships (Related party relationships are as identified by the Company and relied upon by the Auditors)

List of Related Parties

S. No.	Relationship	Name of the party
A.	Key Management Personnel	a) Mr. Vineet Bajpai (Managing Director from 10/08/2024) b) Mr. Sudhir Sethi (Managing Director upto 24/01/2025) c) Mr. Sanyam Jain (Director) a) Mr. Agam Gupta, (CFO from 25/07/2024) b) Mr. Uday Lal Dhakar (CFO upto 24/07/2024) c) Mr. Kamlesh Gupta (Company Secretary & Compliance Officer)
B.	Director	a) Mr. Sanjay Sethi b) Mr. Anshul Gupta c) Mrs. Kratika Tiwari, (Independent Director) d) Mrs. Neha Sarda, (Independent Director) e) Mr. Abhinav Naik (Independent Director wef 11/05/2024) f) Ms. Sweena Gangwani (Independent Director wef 11/05/2024)
C.	Companies Which is promoted by CFO of the company	a) Hubco Technologies Private Limited

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

(Amount in Lakhs)

S. No.	Particulars	For the year ended March 31 st , 2025	For the year ended March 31 st , 2024
A	Salary to Key Managerial Personnel		
i.	Mr. Sudhir Sethi	21.00	21.00
ii.	Mr. Vineet Bajpai	14.25	0.00
iii.	Mr. Kamlesh Gupta	1.44	1.20
iv.	Mr. Agam Gupta	11.25	0.00
v.	Mr. Uday Lal Dhakar (Incl. Bonus)	0.64	2.94
B	Salary to Directors		
i.	Mr. Sanyam Jain	11.25	0.00
C	Sitting Fees		
i.	Mrs. Kratika Tiwari	0.45	0.35
ii.	Mrs. Neha Sarda	0.45	0.35
iii.	Mr. Abhinav Naik	0.35	0.35
iv.	Ms. Sweena Gangwani	0.35	0.35
C	Rent Payment		
i.	Sudhir Sethi	0.48	0.48

D	Software AMC and SMS Services		
i.	Hubco Technologies Private Limited	0.92	0.00

II. Balances Outstanding at the year end.

S. No.	Particulars	As At March 31 st , 2025	As At March 31 st , 2024
A	Salary Payable		
i.	Mr. Uday Lal Dhakar , CFO	0.00	0.19 (Cr.)
ii.	Mr. Agam Gupta, CFO	1.23 (Cr.)	0.00
iii.	Mr. Kamlesh Gupta	0.22 (Cr.)	0.00
iv.	Mr. Sanyam Jain	0.025 (Dr.)	0.00
v.	Mr. Vineet Bajpai	1.225 (Cr.)	0.00
B	Expenses Reimbursement		
i.	Mr. Agam Gupta, CFO	0.03 (Cr.)	0.00

The Company has entered into transactions with related parties in compliance with the provisions Sections 177 and 188 of the Act

31. Disclosures as required by Ind AS 116 - 'Leases' are stated below

I. As Lessee

(A) Leases of Branch Premises

- i. Ind AS 116 "Leases" is applied to all lease contracts. The company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate of the company and the right of use (ROU) asset at measured at the amount of the initial measurement of the lease liability.
- ii. The following is the summary of practical expedients elected on initial application:
 - a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. Discount rate has been taken as the Incremental Borrowing rate of borrowings with similar tenure.
 - b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - c. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- iii. The entity takes branch premises on lease. Below are the disclosure are as follows:

a) Right of Use Asset:

(Amount In Lakhs)

Particulars	As at 31/03/2025	As at 31/03/2024
Opening balance	-	-
Add : Addition during the year	16.61	-
Less : Depreciation in during the year	2.12	-
Balance at the end of the year	14.49	-

b) Lease liability movement:

(Amount In Lakhs)

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening balance	-	-
Add : Addition during the year	16.47	-
Add : Interest on lease liability	1.18	-

Less : Deletion during the year	-	-
Less: Lease rental payments	2.58	-
Balance at the end of the year	15.07	-

c) Maturity analysis of lease liability

(Amount In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
Less than 1 year	2.54	-
More Than 1 year	12.54	-
Total	15.07	-

d) Amounts recognised in profit and loss

(Amount In Lakhs)

Particulars	As At 31/03/2025	As At 31/03/2024
Depreciation expense on right-of-use assets	2.12	-
Interest expense on lease liabilities	1.18	-
Total	3.31	-

e) The Total Cash Outflow for leases amount is Rs. 2.58 Lakhs in during the year (PY Nil).

f) The Company does not face a significant liquidity risk with regard to its lease liabilities as the assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(B) Leases of Short Period (Less than 12 months)

- (C) The leases of certain premises are less than 12 months. Hence same are considered as short term leases and are exempted from the scope of leases under Ind AS 116.
- (D) During the year, the Company charged off 0.48 Lakhs (PY 0.48 Lakhs) as rent expenses on short term leases.

II. As Lessor

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

32. Disclosure as per Ind AS-37, "Provisions, Contingent Liabilities and Contingent Assets":

S.No	Particulars	2024-2025 Amount (in Lakh)	2023-2024 Amount (In lakh)
1)	Contingent Liabilities		
	Guarantees issued by Bank on behalf of the Company.	NIL	NIL
	Performance Guarantees/ Other money for which the company is contingently liable	NIL	NIL
	Claims against the Company /disputed liabilities not acknowledged as debts:	NIL	NIL
	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (FY 2014-15)	0.00	0.42
	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (FY 2021-22)	0.00	2.12
2)	Commitments :		
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	0.00	20.00

	Other Commitments	NIL	NIL
3)	Impact of pending litigations:		
	There are no other material pending litigations against the company, which will impact its financial position.	NIL	NIL

33. Undisputed Statutory Dues:

Following undisputed Statutory Dues were outstanding as at 31.03.2025 for a period of more than six months from the date they became payable:

Sr. No.	Nature of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates
1	MP Professional Tax Act, 1995	Professional Tax Payable	0.48	FY 1999-2000 to FY 2016-17
2	Income Tax Act, 1961	Income Tax Demand	4.20	FY 2006-07

34. Segmental Reporting:

The Company is engaged in the sole segment of NBFC Activity. Therefore, no separate segments within the Company as defined by IND AS-108(Operating Segments)

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

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

37. 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.

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

As on the date of Balance Sheet, the Company has not received any communication from any of its suppliers regarding the applicability of Micro, Small and Medium enterprises development Act, 2006 to them, as such, information as required under the act cannot be complied and therefore not given for the year. The following information has been determined to the extent such parties have been identified on the basis of information available with the company:-

S. No.	Particulars	31.03.2025	31.03.2024
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principle amount due to micro and small enterprises	Nil	Nil
(ii)	Interest due on above	Nil	Nil
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil

5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
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39. 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:

(Rs. In Lakhs)

Particulars	Amount as at 31.03.2025	Amount as at 31.03.2024
Financial Assets		
<i>(At Amortized Cost)</i>		
Loans	1098.10	871.99
Cash and Cash Equivalents	20.46	29.77
Bank Balance other than above	139.44	76.39
Other Financial Assets	5.86	0.00
<i>(At FVTPL)</i>		
Investments	—	—
<i>(At FVTOCI)</i>		
Investments	—	—
Financial Liabilities		
<i>(At Amortized Cost)</i>		
Other Payables	23.80	9.80
Borrowings (Other than Debt Securities)	233.98	0.00
Other Financial Liabilities	28.91	8.24

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 31.03.2025.

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

(Rs. In Lakhs)

S. No.	Particulars	2024-25	2023-24
1.	Value of Imports on CIF basis in respect of:		
	• Capital Goods	NIL	NIL
2.	Payment to Auditors as:		
	• Statutory Audit Fees	0.75	0.90
	• Tax Audit Fee	0.25	0.00
	• Quarterly Review Expenses	0.50	0.60
	• Certification Charges	0.20	0.15
	Total	1.70	1.65
3.	Expenditure in Foreign Currency:	NIL	NIL
4.	Earnings in Foreign Exchange:		
	• FOB value of Exports	NIL	NIL

41. 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.

42. Disclosure regarding provision made for non-performing assets: (Rs. In Lakhs)

Classification of Advances	Op. Bal. of Provision on NPA 01.04.2024	Provision for the year	Provision Written Back during the year	Cl. Bal. of Provision on NPA 31.03.2025
Standard Assets	2.16	0.62	0.00	2.78
Sub-standard Assets	0.00	0.00	0.00	0.00
Doubtful Assets	13.59	0.00	13.59	0.00
Loss Assets	0.00	0.00	0.00	0.00
Total	15.76	0.62	13.59	2.78

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

44. Disclosure as per IND As 107, Financial Instruments

a. Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity shareholders of the Company. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. RBI requires NBFC's to maintain a minimum capital to risk weighted assets ratio (CRAR) consisting of Tier I and Tier II Capital of 15% of their aggregate risk weighted assets. Since the Company is a "NBFC-NSI-ND", hence it is not required to compute the financial ratios.

Particulars	March 31, 2025	March 31, 2024
Capital to risk-weighted assets ratio (CRAR)	91.82%	111.44%
Tier I CRAR	91.82%	111.44%
Liquidity Coverage Ratio.	41.42%	164.97%
Gearing Ratio (Total Debt/ Net Owned Funds)	23.53%	-

b. Financial risk management objective and policies:

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed in Note No. 1 .Financial assets and liabilities: The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st march, 2025

(Rs. In Lakhs)

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Loans	0.00	0.00	1098.10	1098.10	1098.10
Cash & Cash Equivalent	0.00	0.00	20.46	20.46	20.46
Bank Balance other than above	0.00	0.00	139.44	139.44	139.44
Other Financial Assets	0.00	0.00	5.86	5.86	5.86

Financial Liabilities	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Other Payables	0.00	0.00	23.80	23.80	23.80
Borrowings	0.00	0.00	233.98	233.98	233.98
Other Financial liabilities	0.00	0.00	28.91	28.91	28.91

As at 31st march, 2024

(Rs. In Lakhs)

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

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

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

d. Defaults and breaches

There is no default in loans payable recognized at the end of the reporting period.

e. Risk management framework

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

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

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

a. Treasury management

The Company's treasury function provides services to the business, co-ordinates access to domestic and

international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Treasury management focuses on capital protection, liquidity maintenance and yield maximization.

b. Financial risk

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

c. Credit risk

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

Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2025 and 31 March, 2024 based on expected probability of default.

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

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

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

d. Liquidity risk

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

Market Risk

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

45. The Company has reverse the following liabilities after crediting profit and loss a/c as prior period due to excess provision made and no additional liability on the company :

Sr. No.	Nature of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates
1	Income Tax Act, 1961	Income Tax Demand	2.26	FY 2006-07
2	Income Tax Act, 1961	Income Tax Demand	4.56	FY 2008-09
3	Wealth Tax Act, 1957	Wealth Tax	1.17	Up to FY 2015-16

46. Undisclosed income

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

47. 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.

48. **Willful Defaulter**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

49. **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.

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

There are no transactions during the year with struck off Companies as at 31st March 2025.

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

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

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

The Company does not possess any immovable property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024. (Except Advances given against property but registration is still pending)

53. **Details of Crypto Currency or Virtual Currency**

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

54. **Utilisation Of Borrowed Funds And Share Premium**

- a) 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(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

55. **There is no scheme of arrangements has been approved during the year by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.**

56. **The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2025.**

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

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

I) Exposure

S. No.	Particulars	Amount as at 31/03/2025	Amount as at 31/03/2024
1	Exposure to real estate sector		
	i) Direct exposure		
a)	Residential Mortgages– Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	0.00	0.00
b)	Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0.00	0.00
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	0.00	0.00
	ii) Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	0.00	0.00
	Total Exposure to Real Estate Sector (1)	0.00	0.00
2	Exposure to capital market		
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.00	0.00
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	0.00	0.00
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.00	0.00

iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	0.00	0.00
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	0.00	0.00
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	0.00	0.00
vii)	Bridge loans to companies against expected equity flows / issues	0.00	0.00
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	0.00	0.00
ix)	Financing to stockbrokers for margin trading	0.00	0.00
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	0.00	0.00
Total exposure to capital market (II)		0.00	0.00

3. Sectorial exposure

(Rs. In Lakhs)

Sectors	Current Year			Previous Year		
	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
a) Agriculture and Allied Activities	Nil	Nil	Nil	Nil	Nil	Nil
b) Industry MSME	625.16	0.00	0	2.01	Nil	Nil
c) Services IT Services	45.00	0.00	0	110.55	Nil	Nil
d) Personal Loans	143.97	0.00	0	357.20	0.00	0
e) Property Loans	168.76	0.00	0	32.21	0.00	0
f) Gold Loans	23.69	0.00	0	0.00	0.00	0
g) Others						
Real-estate	45.00	0.00	0	226.60	13.59	6.00%
Warehousing	0.00	0.00	0	0.00	0.00	0
Whole-sale Trade	49.29	0.00	0	150.93	0.00	0

II) Disclosure of complaints

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

S. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	0	0
2.	Number of complaints received during the year	0	0
3.	Number of complaints disposed during the year	0	0
	Of 3 which, number of complaints rejected by the NBFC	0	0
4.	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

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

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground-1	-	-	-	-	-
Ground-2	-	-	-	-	-
Previous Year					
Ground-1	-	-	-	-	-
Ground-2	-	-	-	-	-

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

S.no.	Stock Ratios in percentage	As at 31st March 2025	As at 31 March 2024
1	Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
2	Commercial papers as a % of total assets	Not Applicable	Not Applicable
3	Commercial papers as a % of public fund	Not Applicable	Not Applicable
4	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Nil	Nil
5	Non-convertible debentures (original maturity of less than one year) as a % of total assets	Nil	Nil

6	Non-convertible debentures (original maturity of less than one year) as a % of public fund	Nil	Nil
7	Other short-term liabilities as a % of total liabilities	3.61%	2.68%
8	Other short-term liabilities as a % of total assets	3.61%	2.68%
9	Other short-term liabilities as a % of public fund	Nil	Nil

60. Disclosure On Loan Against Gold Vide Master Direction - Rbi/Dor/2023 - 24/106 Dor.Fin. Rec.No. 45/03.10.119/2023-24 On Disclosure Requirements Under Scale Based Regulation For NBFCs Dated October 19, 2023 As Amended

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
total Asset under Management (on books)	1100.87	887.75
total Loan against Gold	23.69	0.00
percentage of Gold Loan on Total Assets (on book)	2.15	0.00

61. Institutional set-up for Liquidity Risk Management

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

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

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

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

Assets Side

Break Up of Investment	As at 31st March 2025	As at 31st March 2024
Current Investments		
Quoted	--	--
Shares	--	--

(a)	Equity	--	--
(b)	Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others		
	Unquoted		
	Shares	--	--
	(a)Equity	--	--
	(b)Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others	--	--
			--
	Long Term investments		--
	Quoted	--	--
	Shares	--	--
	(a) Equity	--	--
	(b) Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others	--	--
		--	--
	Unquoted	--	--
	Shares	--	--
	(c) Equity	--	--
	(d) Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others	--	--

62. Details of financing of parent company products:

The Company does not have any parent company. Hence no financing of Parent Company Products during the current and previous year

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

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

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

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

65. Items Of Income And Expenditure Of Exceptional Nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025 and March 31, 2024.

66. Whistle- Blower Complaints

There were no whistle blower complaints received by the Company during the financial years ended March 31, 2025 and March 31, 2024.

67. Compliance with number of layers of companies

The Company has no subsidiaries or investments in other companies, accordingly compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, are not applicable.

68. Events After Reporting Date

Sanjay Sethi, Sudhir Sethi and Abhinav Naik has resigned from their directorship on 23/04/2025 just after after the Balance Sheet Date, which denotes to change in management as required under the RBI Master Directon for NBFC. The company has informed that they obtain prior approval from the RBI and has complied with the applicable regulatory requirement. On this Basis we report as compliance with the relevant provision.

69. Ratios Analysis:

Ratio	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	91.82%	111.44%	-18.02%	NA
Tier I CRAR	91.82%	111.44%	-18.02%	NA
Tier II CRAR	—	—	—	NA
Liquidity Coverage Ratio.	41.14%	164.97%	-75.06%	New Loans are sanctioned during the year

Signed to "01" to "69" We Certify to the Correctness of Above In terms of our report of even date attached.
As per our report of even date

For and on behalf of Board of Directors

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

Beryl Securities Limited
CIN: L67120MP1994PLC008882

Akshay Jain
Partner
M No. : 447487
UDIN : 25447487BMICP22352

Vineet Bajpai
Managing Director
DIN : 08098068

Anshul Gupta
Director
DIN : 09356735

Date : 27/05/2025
Place : Indore

Kamlesh Gupta
(Company Secretary)
ICSI. M.No. A32408

Date : 27/05/2025
Place : Indore

Form No. MGT-11

Proxy form

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

CIN: L67120MP1994PLC008882

Name of the company: **Beryl Securities Limited**

Registered office: 133, Kanchan Bagh, Indore- 452001

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

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

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

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

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

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.....

Affix
Revenue
Stamp

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

Signature of shareholder:

Signed of Proxy holder (s).....

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.

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 **Thirty First Annual General Meeting** of the Company on **Monday, 29th September, 2025** at **02.00 P.M.** at Kanchan Palace, Community Hall, Nipania Ring Road, Indore – 452001.

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