

**25<sup>th</sup>**

**ANNUAL REPORT**  
**2018 - 2019**



**BERYL**  
**Securities Limited**



**B L A N K**

## TWENTY FIFTH ANNUAL REPORT 2018-2019

### CORPORATE INFORMATION

**BOARD OF DIRECTORS :**

- Mr. Sudhir Sethi** - Managing Director  
**Mr. Sanjay Sethi** - Chairman and Director  
**Mrs. Kratika Tiwari** - Independent Director  
**Mrs. Neha Sarda** - Independent Director  
**Mr. Yashesh Vashistha** - Independent Director  
 (Resigned on 30.05.2019)  
**Mrs. Jaya Thakur** - Independent Director  
 (Resigned on 30.05.2019)

**REGISTERED OFFICE :**

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

**BANKERS :**

1. Punjab National Bank, Indore
2. Bank of India, Indore

**LISTED STOCK EXCHANGE :**

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

**REGISTRAR AND SHARE TRANSFER AGENT :**

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

#### 25th ANNUAL GENERAL MEETING BOARD OF DIRECTORS

Date : 30th September, 2019

Day : Monday

Time : 01:00 P.M

Place : Kanchan Palace, Community Hall,  
 Nipania, Ring Road, Indore (M.P)

**KEY MANAGERIAL PERSONNEL :**

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

**STATUTORY AUDITORS :**

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

**SECRETARIAL AUDITORS :**

**M/s Ashish Karodia & Co.**  
 208, Trade House, 14/3, South Tukoganj,  
 Indore (M.P.) 452001

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## NOTICE

**NOTICE** is hereby given that the **Twenty Fifth** Annual General Meeting of Members of **BERYL SECURITIES LIMITED** will be held at **Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.) on Monday, the 30<sup>th</sup> day of September, 2019 at 01.00 P.M.** to transact the businesses as set out in the Notice sent to the Shareholders.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2019 containing the Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss and Cash Flow for the year ended 31st March, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Sethi (DIN: 00090277), who retires by rotation and, being eligible, offers himself for re-appointment.

### **ITEM NO. 3**

#### **Appointment of Mrs. Kratika Tiwari (DIN: 08456164) as a Women Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Kratika Tiwari (DIN: 08456164), who was appointed by the Board as an Additional Director in the category of Independent Director w.e.f 30<sup>th</sup> May, 2019 who has also submitted a declaration confirming that she 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 women Independent Director of the Company to hold office for a term upto five (5) consecutive years and she will not be liable to retire by rotation.”

### **ITEM NO. 4**

#### **Appointment of Mrs. Neha Sarda (DIN: 08456141) as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Neha Sarda (DIN: 08456141), who was appointed by the Board as an Additional Director in the category of Independent Director w.e.f 30<sup>th</sup> May, 2019 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 (5) consecutive years and he will not be liable to retire by rotation.”

## NOTICE

### **ITEM NO. 5**

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. Sudhir Sethi from Rs. 65, 000/- to Rs. 1, 25, 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. Sudhir Sethi notwithstanding that in any financial year of the Company during his tenure as Managing Director, 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.”

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

**Dated : 30th August 2019**

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

**sd/-**

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

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A member unable to attend may appoint a person (whether a member or not) as his proxy in the enclosed form which shall be deposited with the principal office of the Company.

**THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

2. The Explanatory Statement setting out material facts, 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 in respect of the Special Business under Item Nos. 3 to 5 of the accompanying Notice is annexed hereto.
3. A route map showing directions to the venue of the 25<sup>th</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on "General Meetings".
4. The register of members and share transfer books of the Company will remain closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).
5. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
6. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
7. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2018-19 is being sent to all the members whose email ID's 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 for the year 2018-19 is being sent in the permitted mode.
8. 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.
9. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
10. 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.
11. Members are requested to quote their Folio Number in all their correspondence.
12. 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.
13. A brief resume of each of the Directors proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in **Annexure 1**.

14. 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.
15. 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.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company
17. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is 23<sup>rd</sup> September, 2019. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member,

Such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Friday, 27th September, 2019 at 09:00 A.M and ends on Sunday, 29th September, 2019 at 06:00 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 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.



(ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN*</b> (Permanent Account Number)	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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>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 as mentioned in instruction (iv).</li> </ul>

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant "**BERYL SECURITIES LIMITED**" on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- 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.

(xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

sd/-

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

**Dated : 30th August 2019**



**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.3:**

Pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Board of Directors of the Company has appointed Mrs. Kratika Tiwari (DIN: 08456164) as an Additional Director in the Category of Independent Directors and she is eligible to hold office only upto the date of ensuing Annual General Meeting and her term of office would expire at ensuing Annual General Meeting and she is proposed to be appointed an Independent Director to hold office for a term of 5 (Five) years as required by Section 149, 152 read with Schedule IV of the COMPANIES Act, 2013 and SEBI (LODR) Regulation, 2015. Mrs. Kratika Tiwari (DIN: 08456164) is not disqualified from being appointed as Director in terms of Section 164 of the Act and she has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of independency as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Company has received requisite notice in writing from Members as required under Section 160 of the Act proposing the candidature of Mrs. Kratika Tiwari (DIN: 08456164) for her appointment to the office of the Independent Director.

In the opinion of Board, Mrs. Kratika Tiwari (DIN: 08456164) fulfill the conditions of appointment as an Independent Director as specified in the Act and the Listing regulations and is independent management. Except Mrs. Kratika Tiwari (DIN: 08456164) being appointee none of the other Directors/ KMP including their relatives are interested financially or otherwise in these resolution

**ITEM NO.4:**

Pursuant to Section 161(1) of the Companies Act, 2013 and Articles of Association of the Board of Directors of the Company has appointed Mrs. Neha Sarda (DIN: 08456141) as an Additional Director in the Category of Independent Directors and she is eligible to hold office only upto the date of ensuing Annual General Meeting and her term of office would expire at ensuing Annual General Meeting and she is proposed to be appointed an Independent Director to hold office for a term of 5 (Five) years as required by Section 149, 152 read with Schedule IV of the COMPANIES Act, 2013 and SEBI (LODR) Regulation, 2015. Mrs. Neha Sarda (DIN: 08456141) is not disqualified from being appointed as Director in terms of Section 164 of the Act and she has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of independency as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015.

Company has received requisite notice in writing from Members as required under Section 160 of the Act proposing the candidature of Mrs. Neha Sarda (DIN: 08456141) for her appointment to the office of the Independent Director.

In the opinion of Board, Mrs. Neha Sarda (DIN: 08456141) fulfill the conditions of appointment as an Independent Director as specified in the Act and the Listing regulations and is independent management. Except Mrs. Neha Sarda (DIN: 08456141) being appointee none of the other Directors/ KMP including their relatives are interested financially or otherwise in these resolution.

**ITEM NO 5:**

Mr. Sudhir Sethi, the Managing Director is associated with the Company as the first Director since incorporation. He was reappointed as Managing Director of the Company w.e.f. 11th December, 2015 for the further period of Five years on the monthly remuneration of Rs. 65000/-. The said remuneration was enhanced from Rs. 25000 to Rs. 65000 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).

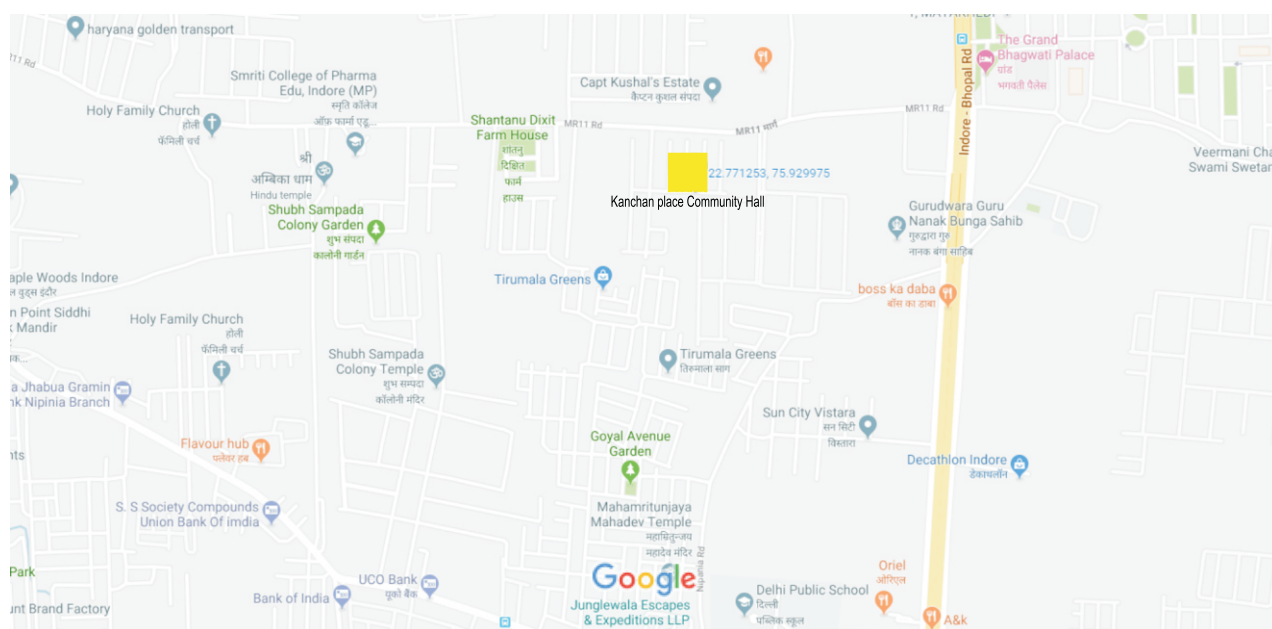
Under the initiative and direction of Mr. Sudhir Sethi, the Company had benefited in overall functioning. His devotion, vision and experience are essential for the growth of the Company. Therefore increase in remuneration of Mr. Sudhir Sethi would be in the best interest of the Company.

The Remuneration Committee of the Board of Directors has considered and recommended the monthly remuneration of Mr. Sudhir Sethi to be increased from Rs. 65,000/- to Rs. 1,25,000/-.

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. Sudhir Sethi and Mr. Sanjay Sethi, being brother of Mr. Sudhir Sethi, 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 Nos. 5.

Google Maps



Map data ©2019 200 m

**ANNEXURE - I****DETAILS OF DIRECTORS SEEKING APPOINTMENTS /  
RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING****[PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL  
STANDARD-2 ON GENERAL MEETINGS]**

<b>Name of the Directors</b>	<b>Mr. Sanjay Sethi</b>	<b>Mr. Kratika Tiwari</b>	<b>Mrs. Neha Sarda</b>
<b>Din</b>	00090277	08456164	08456141
<b>Age</b>	55	30	35
<b>Date of First Appointment</b>	02.01.2000	30.05.2019	30.05.2019
<b>Qualifications</b>	B. Pharma	MBA	M.Com & CS
<b>Experience</b>	36 Years	02 Years	04 Years
<b>Other Directorships [*]</b>	1, Beryl Drugs Ltd.	None	None
<b>Other Committee [**]</b>	2	None	None

**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 Drugs Limited.

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

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

**Dated : 30th August 2019**

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

sd/-

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

**DIRECTOR'S REPORT**

To,  
The Members,  
Beryl Securities Limited  
Indore

Your Directors have pleasure in presenting their **Twenty Fifth Annual Report** of the Company along with the Audited Accounts for the financial year ended on 31st March 2019

**1. FINANCIAL RESULTS AND OPERATION :**

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

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
Income from interest	7090502	6249100
Other Income	1441412	128280
Total Expenditure excluding depreciation	3629232	2814264
Depreciation	282039	410119
Profit before tax	4620644	3152997
Prior Period adjustment	-	(12418)
Adjustment of Provision for Tax	1967527	(1263303)
<b>Profit (loss) after tax</b>	<b>2653117</b>	<b>4428718</b>

**2. PERFORMANCE OF THE COMPANY:**

During the year under review the company earn profit of **Rs. 2653117 /-** in comparison to last year profit of **Rs. 4428718/-**. 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:**

As the company is willing to strengthen its position further hence your directors are not able to declare any dividend. The Directors regret for their inability to recommend any dividend for the financial year 2018-2019.

**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 continues during the year under review.

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

**6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

## 7. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

### APPOINTMENTS & RE-APPOINTMENTS:

- As per the provisions of the Companies Act, 2013, **Mr. Sanjay Sethi** (DIN: 00090277) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment. The Board recommends his re- appointment.
- **Mrs. Kratika Tiwari** (DIN: 08456164) who was appointed as an Additional Director in the category of Independent Director w.e.f 30th May, 2019, and will be reappointed as an Independent Director of the Company for a period of 5 years in ensuing Annual General Meeting of the Company.
- **Mrs. Neha Sarda** (DIN: 08456141), who was appointed as an Additional Director in the category of Independent Director w.e.f 30th May, 2019, and will be reappointed as an Independent Director of the Company for a period of 5 years in ensuing Annual General Meeting of the Company.

### RESIGNATIONS:

- **Mrs. Jaya Thakur** has resigned as Independent Director of the Company with effect from 30th May, 2019 due to personal reasons. The Board places on record its appreciation for the services rendered by Mrs. Jaya Thakur during her tenure with the Company.
- **Mr. Yashesh Vashistha** has resigned as Independent Director of the Company with effect from 30th May, 2019 due to personal reasons. The Board places on record its appreciation for the services rendered by Mr. Yashesh Vashistha during his tenure with the Company

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

Particulars of the directors seeking appointment/re-appointment are provided in the notes forming part of the notice for the ensuing Annual General Meeting, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 8. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

1. That in the preparation of the annual accounts for the financial period ended on 31st March, 2018 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures;
2. That the Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial period ended and profit of the Company for the period under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. They have laid down internal financial controls, which are adequate and are operating effectively.

**9. AUDITORS :****Statutory Auditors:**

The Company had appointed M/S Prateek Jain & Co. having registration No. 009494C allotted by the Institute of Chartered Accountants of India as Statutory Auditors of the Company for carrying out the Statutory Audit of the Company for the Term of 5 years commencing from the conclusion of 23rd Annual General Meeting to the conclusion of 28th Annual General Meeting of the Company, which will be subject to ratification by shareholders (every year) in ensuing Annual General Meeting. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought.

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

**Secretarial Auditor :**

Ashish Karodia & Co, Practicing Company Secretaries, was appointed to conduct the Secretarial audit of the Company for the fiscal 2019, as required under Section 204 of the Companies Act, 2013 and rules there under. The Secretarial Report for the fiscal 2019 forms part of this Annual report as Annexure- 3 to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark. The Board has appointed Ashish Karodia & Co, Practicing Company Secretaries as Secretarial Auditor of the Company for fiscal 2020.

**Auditors' 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 2019 does not contain any qualification, reservation or any adverse remark.

**10. PARTICULARS OF EMPLOYEES:**

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

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

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

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

**12. CORPORATE GOVERNANCE:**

Your Company has always strived to maintain appropriate standards of good corporate governance. The report on corporate governance as stipulated under Schedule V (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report. The requisite certificate confirming compliance with the conditions of corporate governance as stipulated under the said clause is also attached to this report.



**13. LISTING AT STOCK EXCHANGES:**

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

**14. COMMITTEES OF THE BOARD:**

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

**15. TRANSACTIONS WITH RELATED PARTIES**

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

**16. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT- 9 is annexed herewith as **Annexure- 2.**

**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, 2018 to 31st March, 2019. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

**20. FINANCIAL YEAR:**

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

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

There are no material changes or commitments occurring after 31st March, 2019, which may affect the financial position of the Company or may require disclosure.

**22. DECLARATION BY INDEPENDENT DIRECTORS:**

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

**23. MEETING OF INDEPENDENT DIRECTORS:**

During the year under review, a separate meeting of Independent Directors was held on 30th March, 2019 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, 2019, 64.08% 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; previously the Audit Committee has 3 Directors, Mr. Yashesh Vashistha, Mrs. Jaya Thakur and Mr. Sanjay Sethi. Mr. Yashesh Vashistha and Mrs. Madhu Thakur, Independent Directors of the Company has resigned from the Board of the Directors w.e.f 30.05.2019. All the members of the Audit Committee are independent and non-executive directors. The recommendations of audit committee were duly accepted by the Board of Directors

#### 27. BOARD EVALUATION :

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

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

#### 28. WEB LINK OF THE COMPANY:

The Web link of the Company is Website. [www.berylsecurities.in](http://www.berylsecurities.in)

#### 29. ACKNOWLEDGMENT:

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

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

**Dated : 30th August 2019**

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

sd/-

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

**FORM NO. AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 arms length transactions under third proviso thereto:

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

**Beryl Securities Limited (BSL)** has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2018-19.

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

- a. Name(s) of the related party and nature of relationship: N.A
- b. Nature of contracts / arrangements / transactions: N.A.
- c. Duration of the contracts / arrangements / transactions: N.A.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: N.A.
- e. Date(s) of approval by the Board, if any: N.A.
- f. Amount paid as advances, if any: N.A.

**Date: 30th August, 2019**

**On behalf of the board of directors,**

**sd/-**

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

## FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)  
of the Company (Management & Administration) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS :

1	CIN	L67120MP1994PLC008882
2	Registration Date	20.12.1994
3	Name of the Company	BERYL SECURITIES LIMITED
4	Category/Sub-Category of the Company	Non Banking Financial Company
5	Address of the Registered Office & Contact details	133, Kanchan Bagh, Indore-452001 (Previous Address 43-44, 2nd Floor, Dawa Bazar, 13-14, RNT Marg, Indore)
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ADROIT CORPORATE SERVICES PVT LTD 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai- 400059

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Non Banking Financial Company	64990	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the company	CIN / GLN	Holding/Subsidiary/ Associate	% of Share Held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

## IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

## (I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	0	0	0.00	1190800	0	1190800	24.55	24.55
b) Central Govt	0	0	0	0.00	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
f) Any other									
f-1) DIRECTORS	363000	0	363000	7.48	0	0	0	0.00	-7.48
f-2) DIRECTORS RELATIVES	918100	0	918100	18.93	0	0	0	0.00	-18.93
<b>Sub Total (A) (1)</b>	<b>1281100</b>	<b>0</b>	<b>1281100</b>	<b>26.42</b>	<b>1190800</b>	<b>0</b>	<b>1190800</b>	<b>24.55</b>	<b>-1.86</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total		
<b>(2) Foreign</b>									
a) NRI Individuals	0	0	0	0	90,300	0	90,300	1.86	1.86
b) Other Individuals	0	0	0	0	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0	0	0	0	0.00	0.00
d) Any other	0	0	0	0	0	0	0	0.00	0.00
<b>Sub Total (A) (2)</b>	0	0	0	0	90,300	0	90,300	1.86	1.86
<b>TOTAL (A)</b>	<b>12,81,100</b>	<b>0</b>	<b>12,81,100</b>	<b>26.42%</b>	<b>12,81,100</b>	<b>0</b>	<b>12,81,100</b>	<b>26.42</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	765439	121900	887339	18.30	774422	121900	896322	18.48	0.19
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	350602	1385100	1735702	35.79	370646	1350300	1720946	35.49	-0.30
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	710859	234700	945559	19.50	716282	234700	950989	19.61	0.11
<b>c) Others (specify)</b>									
Non Resident Indians	0	0	0	0.00	350	0	350	0.01	0.01
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies - D R	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(2):-</b>	<b>18,26,900</b>	<b>17,41,700</b>	<b>35,68,600</b>	<b>73.58%</b>	<b>18,61,700</b>	<b>17,06,900</b>	<b>35,68,600</b>	<b>73.58</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>18,26,900</b>	<b>17,41,700</b>	<b>35,68,600</b>	<b>73.58%</b>	<b>18,61,700</b>	<b>17,06,900</b>	<b>35,68,600</b>	<b>73.58</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>31,08,000</b>	<b>17,41,700</b>	<b>48,49,700</b>	<b>100.00%</b>	<b>31,42,800</b>	<b>17,06,900</b>	<b>48,49,700</b>	<b>100</b>	<b>0.00%</b>

## II) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	SANJAY B SETHI HUF	93600	1.93	0.00	93600	1.93	0.00	0.00
2	SUDHIR B SETHI HUF	96100	1.98	0.00	96100	1.98	0.00	0.00
3	SOHIL SETHI	90300	1.86	0.00	90300	1.86	0.00	0.00
4	SONIYA SETHI	96300	1.99	0.00	96300	1.99	0.00	0.00
5	SANGITA SETHI	127700	2.63	0.00	127700	2.63	0.00	0.00
6	BABULAL SETHI HUF	50600	1.04	0.00	50600	1.04	0.00	0.00
7	SUDHIR SETHI	193500	3.99	0.00	193500	3.99	0.00	0.00
8	TARA SETHI	218700	4.51	0.00	218700	4.51	0.00	0.00
9	BABULAL SETHI	144800	2.99	0.00	144800	2.99	0.00	0.00
10	SANJAY SETHI	169500	3.50	0.00	169500	3.50	0.00	0.00
	<b>TOTAL</b>	<b>1281100</b>	<b>26.42</b>	<b>0.00</b>	<b>1281100</b>	<b>26.42</b>	<b>0.00</b>	<b>0.00</b>

## III) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Name of Promoter's	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	At the beginning of the year	BABULAL SETHI HUF	01-04-2018	50600	1.04%	50600	1.04%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	50600	1.04%
2	At the beginning of the year	SANJAY B SETHI HUF	01-04-2018	93600	1.93%	93600	1.93%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	93600	1.93%
3	At the beginning of the year	SUDHIR B SETHI HUF	01-04-2018	96100	1.98%	96100	1.98%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	96100	1.98%
4	At the beginning of the year	SONIYA SETHI	01-04-2018	96300	1.99%	96300	1.99%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	96300	1.99%
5	At the beginning of the year	SANGITA SETHI	01-04-2018	127700	2.63%	127700	2.63%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	127700	2.63%
6	At the beginning of the year	BABULAL SETHI	01-04-2018	144800	2.99%	144800	2.99%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	144800	2.99%
7	At the beginning of the year	SANJAY SETHI	01-04-2018	169500	3.50%	169500	3.50%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	169500	3.50%
8	At the beginning of the year	SUDHIR SETHI HUF	01-04-2018	193500	3.99%	193500	3.99%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	193500	3.99%
9	At the beginning of the year	TARA SETHI HUF	01-04-2018	218700	4.51%	218700	4.51%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	218700	4.51%
10	At the beginning of the year	SOHIL SETHI HUF	01-04-2018	90300	1.86%	90300	1.86%
	Changes during the year			NIL	0.00%	NIL	0.00%
	At the end of the year		31/03/2019	0	0.00%	90300	1.86%

## IV) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 Shareholders	Name of Promoter's	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	At the beginning of the year	BERYL DRUGS LIMITED	01-04-2018	678400	13.99%	678400	13.99%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	678400	13.99%
2	At the beginning of the year	RAM BABU VIJAY	01-04-2018	59000	1.22%	59000	1.22%
	Changes during the year			NIL	NIL	NIL	0.00%
	At the end of the year		31-03-2019	0	0.00%	59000	1.22%
3	At the beginning of the year	VIRENDRA VIJAY	01-04-2018	50000	1.03%	50000	1.03%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	50000	1.03%
4	At the beginning of the year	MADHU VIJAY	01-04-2018	50000	1.03%	50000	1.03%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	50000	1.03%
5	At the beginning of the year	ARVIND KUMAR RAWAT	01-04-2018	45000	0.93%	45000	0.93%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	45000	0.93%
6	At the beginning of the year	SIMIMON KALLUPURACKAL JOBY	01-04-2018	60000	1.24%	60000	1.24%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	60000	1.24%
7	At the beginning of the year	DEVENDRA SINHA	01-04-2018	172000	3.55%	172000	3.55%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	172000	3.55%
8	At the beginning of the year	MAYANK SIYAL	01-04-2018	117900	2.43%	117900	2.43%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	117900	2.43%
9	At the beginning of the year	SWARNA SIYAL	01-04-2018	49400	1.02%	49400	1.02%
	Changes during the year			0	0.09%	NIL	1.02%
	At the end of the year		31-03-2019	0	0.00%	49400	1.02%
10	At the beginning of the year	RANJIT SECURITIES LTD.	01-04-2018	60000	1.24%	60000	1.24%
	Changes during the year			NIL	NIL	NIL	NIL
	At the end of the year		31-03-2019	0	0.00%	60000	1.24%

## V) Shareholding of Directors and Key Managerial Personnel

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares	No. of Shares	% of total shares
	<b>SUDHIR SETHI</b>					
1	At the beginning of the year	01-04-2018	193500	3.99%	193500	3.99%
	Changes during the year		NIL	0.00%	-	0.00%
	At the end of the year	31-03-2019	-	0.00%	193500	3.99%
	<b>SANJAY SETHI</b>					
1	At the beginning of the year	01-04-2018	169500	3.59%	169500	9.73%
	Changes during the year		NIL	0.00%	-	0.00%
	At the end of the year	31-03-2019	-	0.00%	169500	9.73%

**VI) INDEBTEDNESS**

(Indebtedness of the Company including interest outstanding/accrued but not due for payment):

Details / Particulars / Description	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	-	-	-	-

**VII) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No.	Particulars of Remunerations	Name of MD/MTD/Manager Name : Mr. Sudhir Sethi Designation : Managing Director	Total Amount (Rs/Lac)
<b>1</b>	<b>Gross salary</b>	<b>780000/- Per Annum</b>	<b>-</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
<b>2</b>	Stock Option	-	-
<b>3</b>	Sweat Equity	-	-
<b>4</b>	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
<b>5</b>	Others, please specify	-	-
	<b>Total (A)</b>	<b>780000/- Per Annum</b>	<b>780000/- p.a.</b>

B. Remuneration to other Directors

S.No.	Particulars of Remunerations	Name of DIRECTORS		Total Amount (Rs/Lac)
		MR. YASHESH VASHISTHA	MRS. JAYA THAKUR	
<b>1</b>	<b>Independent Directors</b>			
	Fee for attending board committee meetings	Rs. 25,000/-	Rs. 25,000/-	Rs. 50,000/-
	Commission			
	Others, please specify			
	<b>Total (1)</b>	Rs. 25,000/-	Rs. 25,000/-	Rs. 50,000/-
<b>2</b>	<b>Total Managerial Remuneration</b>			<b>Rs. 50,000/-</b>



**B. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

S.No.	Particulars of Remunerations	Name of Key Managerial Personnel		Total Amount (Rs/Lac)
		Mr. Udai Lal Dhakar Designation : CFO	Mr. Kamlesh Gupta Designation : CS	
<b>1</b>	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 1,68,000/- Per Annum	Rs. 96,000/-	Rs. 2,64,000/-
		-	-	-
		-	-	-
		-	-	-
<b>2</b>	Stock Option	-	-	-
<b>3</b>	Sweat Equity	-	-	-
<b>4</b>	Commission - as % of profit - others, specify	-	-	-
<b>5</b>	Others, please specify	-	-	-
	<b>Total</b>	<b>Rs. 1,68,000/- Per Annum</b>	<b>Rs. 96,000/-</b>	<b>Rs. 2,64,000/-</b>

**VIII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## Form No. MR-3

## SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED

31st March, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019, 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, 2019 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;
  - Not applicable as the Company has not entered in any such transaction.
- v. 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;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - Not applicable as the Company has not issued any kind of securities during the period under scrutiny.
  - d. Securities and exchange Board of India (Share Based Employee benefits) regulations, 2014.
    - Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    - Not applicable as the Company does not have any listed debt securities.
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
    - Not applicable during the financial year under review.
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
    - Not applicable as the Company has not bought back any of its securities during the financial year under review.
- vi. 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 & Madhya Pradesh Stock Exchange Limited;
  - *The Company has been voluntarily delisted from Madhya Pradesh Stock Exchange w.e.f. 30.05.2015.*

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

***The SEBI has issued order under Section 11 and 11B of the Securities and Exchange Board of India Act, 1992 and Regulations 32 and 35 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to bring the open offer for 1260922 shares in the matter of takeover by promoters in the year 2013.***

***The Company has informed that it is in process of the execution of the order as the Company being a NBFC, matter is pending before RBI for their prior approval.***

We further report that: -

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

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

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

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

We further report that during the audit period:-

1. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 29, 2018 for the following: -
  - a. To re-appoint Mr. Yashesh Vashishtha (DIN-07382963) as Independent Director of the Company for the period of 5 years.
  - b. To appoint Mrs. Jaya Thakur (DIN- 07382910) as Independent Director of the Company for the period of 5 years.

On 30th August 2019  
At Indore

CS Ashish Karodia  
MNo. 6549 CP 6375

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

### **OVERVIEW:**

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

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

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

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

### **INDUSTRY STRUCTURE & DEVELOPMENT:**

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

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

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

### **RESULTS OF OPERATIONS:**

During the year the Company has achieved an Income of Rs 7090502/- compared to Rs. 6249100/-. Net profit after tax stood at 2653117/-, as against Rs. 4428718/- in the previous fiscal year.

The Company's income other than interest income includes a major portion from the profit includes 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 remain 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 manufacture
- 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 labour 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.

**ACKNOWLEDGMENT:**

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.

For and on Behalf of the Board  
**For BERYL SECURITIES LTD.**

Sd/-  
**SUDHIR SETHI**  
Managing Director  
DIN : 00090172

Sd/-  
**SANJAY SETHI**  
Chairman & Director  
DIN : 00090277

Place : **Indore**

Dated : **30<sup>th</sup> August, 2019**

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

**The details of compliance are as follows:**

#### 1. The Governance Structure:

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

- (i) **The Board of Directors** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.
- (ii) **Committees of Directors** - such as Audit Committee, Nomination & Remuneration Committee and Risk Management Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and the risk management framework.
- (iii) **Executive Management** – The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

#### 2. BOARD OF DIRECTORS

##### A. Composition of Board

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

The composition of the Board of directors and the number of Board Committee in which they are chairman/ member as on 31st March, 2019 are as under:

Name	Category	No. of Directorship including other public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
Mr. Sudhir Sethi	Promoter & Managing Director	Two	NIL	Three
Mr. Sanjay Sethi	Promoter & Chairman & Non Executive Director	Two	NIL	Three
Mr. Yashesh Vashistha	Independent & Non-Executive Director	Two	Six	NIL
Ms. Jaya Thakur	Independent & Non-Executive Director	One	NIL	Three



As at the end of corporate financial year 2018-19, the total Board consists of Four (4) directors, out of which Three (3) are non-executive directors and out of the Three(3) non-executive directors Two (2) are independent Director

#### **B. Selection and Appointment/Reappointment of Director:**

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

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

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

Name of Directors	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 29th September, 2018
Mr. Sanjay Sethi	6	6	Yes
Mr. Sudhir Sethi	6	6	Yes
Mr. Yashesh Vashistha	6	6	Yes
Ms. Jaya Thakur	6	6	Yes

The Board meets at regular intervals to discuss and decide on business strategies/policies etc. and review the financial performance of the Company. During the financial year ended March 31, 2019, Six Board Meetings were held on; April 18, 2018; May 30, 2018; August 7, 2018, September 4, 2018, November 13, 2018 and February 12, 2019.

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 September 29, 2018.

#### **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 30th March 2019 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.in](http://www.berylsecurities.in)**

#### **H. Prevention of Insider Trading Code:**

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

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

Name	No. of Shares Held
Mr. Sanjay Sethi	1,69,500

**J. Web Link:** [www.berylsecurities.in](http://www.berylsecurities.in)

**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, 2019 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr. Yashesh Vashistha	Chairman
Mrs. Jaya Thakur	Member
Mr. Sanjay Sethi	Member

All the three members of the audit committee as on 31.03.2019 are non-executive directors and two of them are independent.

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

Four (4) meetings were held during the financial year 2018-19 on May 30, 2018; August 7, 2018, November 13, 2018 and February 12, 2019. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting Attended
Mr. Yashesh Vashistha	4
Mrs. Jaya Thakur	4
Mr. Sanjay Sethi	4

**4. NOMINATION & REMUNERATION COMMITTEE****(a) Terms of reference:**

The 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, 2019 comprises of the following Directors of the Company.

Name of the Director	Designation
Mr. Yashesh Vashistha	Chairman
Mrs. Jaya Thakur	Member
Mr. Sanjay Sethi	Member

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

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

One (1) meeting was held during the financial year 2018-19 on 4th Sep., 2018. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting Attended
Mr. Yashesh Vashistha	1
Mrs. Jaya Thakur	1
Mr. Sanjay Sethi	1

Mr. Yashesh Vashistha is the Chairman of the nomination & remuneration committee.

**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
Mr. Yashesh Vashistha	Chairman
Mrs. Jaya Thakur	Member
Mr. Sanjay Sethi	Member

During the Financial year 2018-19, the Committee met 4 times on 29th May, 2018, 3rd Sep., 2018, 12th November 2018, 11th February, 2019 and transacted business concerning the Committee.

- c) Share holder Compliant Status during the financial year 2018-19:

No. of Shareholder Compliant received during the financial year 2018-19	No. of Complaint resolved	No. of Compliant Pending
0	0	0

**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 here under: -

Year	Location	Date	Time	Special Resolution Passed
2017-2018	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	September 29, 2018	01:00 PM	<ul style="list-style-type: none"> <li>Reappointment of Mr. Yashesh Vashistha (DIN: 07382963) as an Independent Director</li> <li>Reappointment of Mrs. Jaya Thakur as a Women Independent Director</li> </ul>
2016-2017	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	August 26, 2017	01:00 PM	<ul style="list-style-type: none"> <li>To appoint Prateek Jain &amp; Co having registration no 009494C as Statutory Auditor of the Company</li> </ul>
2015-2016	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	August 26, 2016	01:00 PM	<ul style="list-style-type: none"> <li>To re-appoint Mr. Sudhir Sethi (DIN :00090172) as Managing Director of the Company.</li> <li>To appoint Mr. Yashesh Vashishtha (DIN: 07382963) as an Independent Director.</li> <li>To appoint Mrs. Jaya Thakur (DIN: 07382910) as an Independent Director provisions of Section 180(1)(c) of the Companies Act, 2013</li> </ul>

**Note:**

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

**8. MEANS OF COMMUNICATION**

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

**These results are being published in leading newspapers-**

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

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

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

The 25th Annual General Meeting of the Company will be held on Monday, the 30th September, 2019 at 01:00 P.M at Kanchan Palace, Community Hall, Nipania, Ring Road, Indore

**(b) Financial Year: 2017-18**

- |    |                    |                           |
|----|--------------------|---------------------------|
| a) | June 30, 2018      | 2nd week of July, 2018    |
| b) | September 30, 2018 | 2nd week of October, 2018 |
| c) | December 31, 2018  | 2nd week of January, 2019 |
| d) | March 31, 2019     | 2nd week on April, 2019   |

**(c) Book Closure/Record date:**

The Register of Members and the Share Transfer Books of the Company shall remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (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 2018-19 are given below:

Month	High Rs.	Low Rs.
April, 2018	3.68	3.35
May, 2018	4.55	3.63
June, 2018	6.85	4.70
July, 2019	9.70	7.10
August, 2019	9.50	8.60
September, 2019	8.60	8.60
October, 2019	8.60	8.17
November, 2019	7.77	7.39
December, 2019	-	-
January, 2019	-	-
February, 2019	-	-
March, 2019	7.39	7.03

**(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 2019**

Depository / Type	No. of Shareholders/Beneficial Owners	No. of Shares	% of Capital
NSDL	220	829925	17.11
CDSL	287	2312875	47.69
Shares in physical form	2555	1706900	35.20
<b>Grand Total</b>	<b>3062</b>	<b>4849700</b>	<b>100.00%</b>

**L) Reconciliation of Share Capital Audit:**

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

**N) Address for communication:**

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

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

**10. 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

**\* Declaration of Code of Conduct:**

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with The Beryl Securities Limited Code of Conduct for the year ended 31st March, 2019.

**For Beryl Securities Limited**

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

**Place : Indore-452001**  
**Dated : 30th August 2019**

## REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

**To the Members  
Beryl Securities Limited**

We have examined the compliance of the conditions of Corporate Governance by Beryl Securities Limited, Indore for the period ended 31<sup>st</sup> March, 2019 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.

**Date : 30th August , 2019  
Place : Indore**

**CS Dipika Kataria  
Company Secretary  
M.No. : F8078-CP 9526**

**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 2018-19 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 existing accounting standards, applicable laws and regulations.
- (B) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the auditors and the Audit committee
- (a) No significant changes in internal control over financial reporting during the Financial Year 2018-19.
  - (b) No significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
  - (c) No Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For BERYL SECURITIES LTD.**

sd/-

**SUDHIR SETHI**  
Managing Director  
DIN : 00090172

sd/-

**UDAI LAL DHAKAR**  
Chief Financial Officer

Place : **Indore**  
Dated : **30<sup>th</sup> August, 2019**



## INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying standalone financial statements of Beryl Securities Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India and the Accounting Standards (AS) prescribed under section 133 of the Act, of the state of affairs of the Company as at 31st March, 2019, its profit and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

#### EMPHASIS OF MATTER

Without qualifying our report, Attention is invited to following notes to the financial statements :-

- 1. Note No. 10.01:** The shares of Byke Hospitality Limited (erstwhile Kotawala Securities Limited) are not in Demat Form. The physical Shares are also not verified as the same are not in possession of the Company.
- 2. Note No. 11.01 :** The company has advanced **Rs. 2404163/-** against Purchase of Flat at Sohna, Haryana whose Registry is still pending, Nevertheless Management has opined the said Advance as good & recoverable.
- 3. Note No. 11.02 :** The company has advanced **Rs. 3319967/-** against Purchase of Flat at Jaypee Greens, Noida whose Registry is still pending, Nevertheless Management has opined the said Advance as good & recoverable.
- 4. Note No. 11.03 :** The Company has advanced **Rs. 2000000/-** against Purchase of plot to Accural Realities Pvt. Ltd. whose registry is still pending.

#### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS & AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

#### MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true

and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls 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 system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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 have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act & Rules made thereunder.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i) the Company has disclosed the impact pending litigations as at 31<sup>st</sup> March, 2019 on its financial position in its standalone financial statements. (Refer Note 40 to the standalone financial statements).

ii) the Company did not have any long term contracts including derivative contracts for which there are any material foreseeable losses.

iii) There is no amount which were required to be transferred, to the Investors Education and Protection Fund by the Company during the year.

2. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Place : Indore  
Date : 30<sup>th</sup> May 2019**

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

## ANNEXURE – "A" TO THE INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Beryl Securities Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

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

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place : Indore  
Date : 30<sup>th</sup> May 2018**

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

## ANNEXURE – "B" TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

**(I) In respect of Fixed Assets:**

- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodic manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

**(II) The company is finance and Investment Company, hence having regards to the nature of the business of the company, the Clause (a), (b) & (c) of paragraph (ii) of the order is not applicable to the company.**

**(III) The Company has not granted any loans secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Therefore, the provision of clause (iii) (a), (iii) (b) and (iii) (c) of the said order are not applicable to the Company.**

**(IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable with respect to the grant of loans, making investments and providing guarantees & securities.**

**(V) According to the information and explanations given to us, the Company has not accepted any deposits under sections 73 to 76 or any other relevant provision of companies act and the rules framed there under. Therefore, the provisions of Clause (v) of of the said order is not applicable to the Company.**

**(VI) According to the Information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company.**

**(VII) a) According to the books of accounts and records examined by us, of the Company, the Company is generally regular in depositing with appropriate authorities undisputed Statutory Dues applicable to it. No undisputed amount payable in respect of any Statutory Dues were outstanding as at 31.03.2019 for a period of more than six months from the date they became payable except the following:**

Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates
1	GST	GST Payable	9000	F.Y. 2017-18
2	Service Tax	Service Tax Payable	7500	F.Y. 2016-17
3	Professional Tax	Professional Tax Payable	47500	FY 1999-2000 to FY 2016-17
4	Income Tax Act	Income Tax Demand	26400	FY 2005-06
5	Income Tax Act	Income Tax Demand	13702	FY 2009-10
6	Wealth Tax Act	Wealth Tax	116568	Upto FY 2015-16

- b) According to the information and explanations given to us, there are no material dues of wealth tax, and other statutory dues which have not deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax have not been deposited by the Company on account of disputes:



Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act	Income Tax	384290.00	F.Y. 2005-06	IT Department, Indore
2	Income Tax Act	Penalty U/S 271(1) (c )	386500.00	F.Y. 2007-08	CIT (A) 1 Indore
3	Income Tax Act	Income Tax	18030.00	F.Y. 2008-09	IT Department, Indore
4	Income Tax Act	Income Tax	12570.00	F.Y. 2009-10	IT Department, Indore
5	Income Tax Act	Income Tax	12230.00	F.Y. 2010-11	IT Department, Indore
6	Income Tax Act	Tax Liability U/S 115JB	575900.00	F.Y. 2011-12	CIT (A) 1 Indore
7	Income Tax Act	Income Tax	1560.00	F.Y. 2013-14	IT Department, Indore
8	Income Tax Act	Income Tax	15450.00	F.Y. 2014-15	IT Department, Indore

**TDS Defaults on traces:**

Financial Year	Amount in (Rs.)
2007-08	120/-
2008-09	190/-
2009-10	4180/-
2010-11	12950/-
2011-12	280/-
2014-15	110/-
2017-18	420/-
<b>Total Demand</b>	<b>18250/-</b>

- (VIII) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year. Hence, paragraph 3(viii) is not applicable of the order.
- (IX) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (X) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (XI) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (XII) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi mutual benefit Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (XIII) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (XIV) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (XV) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (XVI) The company is a registered NBFC company U/s 45IA of the Reserve Bank of India Act, 1934 vide registration no 03.00040 dated 03/03/1998 in category Non-Banking Financial Institution (Non Deposit taking Company) and accordingly, the company is carrying on financial Services business.

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

**Place : Indore**  
**Date : 30<sup>th</sup> May 2019**

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



## BALANCE SHEET AS ON 31ST MARCH, 2019

S. NO.	PARTICULARS	NOTE	AS ON 31-03-2019	AS ON 31-03-2018
<b>(I) EQUITY AND LIABILITIES</b>				
<b>A. Shareholder's Funds</b>				
1) Share Capital	"04"	50511500	50511500	
2) Reserves and Surplus	"05"	34768310	32115193	
			85279810	82626693
<b>B. Non-Current Liabilities</b>				
1) Long Term Provisions	"06"	1659865	824177	
			1659865	824177
<b>C. Current Liabilities</b>				
1) Other Current Liabilities	"07"	1605500	1738514	
2) Short Term Provisions	"08"	1352127	1565049	
			2957627	3303563
	<b>GRAND TOTAL</b>		<b>89897302</b>	<b>86754433</b>
<b>(II) ASSETS</b>				
<b>A. Non current assets</b>				
1) Fixed assets				
a) Tangible Assets	"09"	622241	4828580	
2) Non-Current Investments	"10"	1672590	1672590	
3) Deferred Tax Assets (net)		647358	1603926	
4) Long Term Loans & Advances	"11"	7736630	9337090	
			10678819	17442186
<b>B. Current assets</b>				
1) Cash and Cash Equivalents	"12"	1854999	3298657	
2) Trade Receivables	"13"	76634589	65256802	
3) Other Current Assets	"14"	728896	756789	
			79218483	69312247
	<b>GRAND TOTAL</b>		<b>89897302</b>	<b>86754433</b>
Significant Accounting Policies	"1-3"			
Notes to Accounts	"04 To 45"			

As per our report of even date attached herewith

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

FOR AND ON BEHALF OF THE BOARD

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

(SUDHIR SETHI)  
MANAGING DIRECTOR  
DIN : 00090172

(SANJAY SETHI)  
DIRECTOR  
DIN : 00090277

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

Place : Indore  
Date : 30th MAY 2019

Place : Indore  
Date : 30th MAY 2019

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH 2019

S. NO.	PARTICULARS	NOTE	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018
<b>(I) INCOME</b>				
	a) Revenue from Operations	"15"	7090502	6249100
	b) Other Income	"16"	1441412	128280
	<b>Total Revenue</b>		<b>8531914</b>	<b>6377380</b>
<b>(II) EXPENDITURE</b>				
	a) Employee Benefit Expenses	"17"	1178000	1409215
	b) Finance Costs	"18"	5201	2064
	c) Depreciation and Amortization Expenses	"9"	282039	410119
	d) Other Expenses	"19"	1294530	1037890
	e) Provisions	"20"	1151501	365095
	<b>Total Expenses</b>		<b>3911271</b>	<b>3224383</b>
	<b>(III) Profit (before exceptional, extraordinary items and tax) (I-II)</b>		<b>4620644</b>	<b>3152997</b>
	<b>(IV) Prior Period Item</b>	"21"	0	(12418)
	<b>(V) Profit before tax (III-IV)</b>		<b>4620644</b>	<b>3165415</b>
	<b>(VI) Tax Expenses</b>			
	a) Current tax		965854	893882
	b) Income Tax Earlier Years		45105	(2157185)
	c) Deferred tax		956568	0
	<b>(VII) Profit/(Loss) for the period (VI-VII)</b>		<b>2653117</b>	<b>4428718</b>
	Basic & Diluted Earnings per share		0.44	0.73
	Significant Accounting Policies	"1-3"		
	Notes on Financial Statements	"04 To 45"		

AS PER OUR REPORT OF EVEN DATE

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

FOR AND ON BEHALF OF THE BOARD

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

(SUDHIR SETHI)  
MANAGING DIRECTOR  
DIN : 00090172

(SANJAY SETHI)  
DIRECTOR  
DIN : 00090277

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

Place : Indore  
Date : 30th MAY 2019

Place : Indore  
Date : 30th MAY 2019

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

PARTICULARS	For the year Ended 31.03.2019 (IN Rs.)	For the year Ended 31.03.2018 (IN Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before exceptional and extraordinary items and tax	4620644	3152997
<b>Adjustment for:-</b>		
1 Depreciation	282039	410119
2 Profit On Sale of Plot	(1125600)	0
3 Finance Costs	5201	2064
4 Provision for Standard Assets Written Back	(57308)	(62614)
5 NPA provision written back	(258505)	(65666)
6 Provision for NPA	1044692	305541
7 Provision for Standard Assets	106809	59554
<b>Operating Profit (before Working Capital changes)</b>	<b>4617972</b>	<b>3801995</b>
(Increase) / Decrease in Trade Receivables	(11377787)	(2548130)
(Increase) / Decrease in other current assets	3695	19304
Increase / (Decrease) in Short Term Provisions	(291724)	136773
Increase / (Decrease) in Other Current Liabilities	(133014)	(86623)
<b>Cash generated from operations before prior period item</b>	<b>(7180858)</b>	<b>1323320</b>
prior period item	0	12418
<b>Cash generated from operations</b>	<b>(7180858)</b>	<b>1335738</b>
Direct Taxes Paid (Net)	(907959)	(1774088)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(A) (8088817)</b>	<b>(438350)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
1 Sale of Plot	5049900	0
2 Advance Given Against Purchase of Property	1600460	(1000000)
3 Amount received against refund of booking of Flat	0	2000000
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(B) 6650360</b>	<b>1000000</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
1 Proceeds for Shares Capital	0	0
2 Finance Costs	(5201)	(2064)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(C) (5201)</b>	<b>(2064)</b>
Net Increase/decrease in Cash & Cash Equivalents (A+B+C)	<b>(1443658)</b>	<b>559586</b>
Opening Balance of Cash and Cash Equivalents	3298657	2739071
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1854999</b>	<b>3298657</b>

**Note:**

1. Minus Figures represent cash out flow
2. Cash and cash equivalent represent cash and Bank balance only
3. The above cash flow statement has been prepared under the indirect method as set out in the accounting standard 3 on cash flow statements issued by the Institute of Chartered Accountants of India
4. Previous year figures have been reclassified / regrouped & re-casted wherever considered necessary to confirm to the current year figures

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

**FOR AND ON BEHALF OF THE BOARD**

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

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

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

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

**Place : Indore  
Date : 30th MAY 2019**

**Place : Indore  
Date : 30th MAY 2019**

**"SIGNIFICANT ACCOUNTING POLICIES"****NOTE NO. "01"****BACKGROUND**

Beryl Securities Limited (The Company) is a public Limited Company Domiciled in India and its Shares are listed On Mumbai Stock Exchange. The Company is principally engaged in providing Loans and Advances and is registered as an NBFC under Section 45 IA of RBI Act, 1934.

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

**NOTE NO. "02"****BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply with all material respect with the accounting standard notified under section 133 of the companies act 2013, Read with rule 7 of Companies (Accounts) Rules, 2014. The Financial Statements has been prepared under the Historical cost convention on the Accrual Basis Except in case of the Asset which has been recorded on fair value and Assets for which Provision for Impairment is Made. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

However, with respect to the applicability of Indian accounting standard (IND-AS) on the Financial Statements, the implementation of Ind-AS by this Company being NBFC will be applicable under phase II from April 1, 2019 onwards.

**NOTE: - "03"****SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019****(a) USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles require estimate and assumptions to be made that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statement and the reported amounts of revenues and expenses during the reporting period, actual results could differ from these estimates and difference between actual results and estimate are recognized in the periods in which the results are known/materialize.

**(b) REVENUE RECOGNITION**

The company follows the accrual basis of accounting except in the following case where the same are recorded on cash basis on ascertainment of risk and obligation

a. Interest and other dues are recognized on accrual basis except in the case of income on Non-Performing Assets (NPAs) which is recognized, as and when received, as per the prudential norms prescribed by the RBI.

b. Dividend declared by the respective companies up to the close of the accounting period are accounted for as income, once the right to receive is established.

**(c) CASH FLOW STATEMENT**

The cash flow statement is prepared using the "Indirect method set out in Accounting Standard 3" Cash Flow statement, which presents cash flow from operating, investing and financing activities of the company.

**(d) FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation.

**(e) DEPRECIATION**

Depreciation is charged over the estimated useful life of fixed assets on written down value basis. Depreciation is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

**(f) INVESTMENT**

All Investments which are held for more than one year from date of acquisition are classified as long term investment and are carried at cost.

**(g) RETIREMENT BENEFIT**

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

**(h) BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Borrowing costs relating to working capital are charged to statement of profit and loss as expenses, if any, incurred.

**(i) EARNINGS PER SHARE**

The company reports basic and diluted earning per shares computed in accordance with Accounting Standard-20 (Earning per share). Basic EPS is calculated by dividing the Net Profit after tax for the year attributable to equity share holders by the weighted Average number of Equity Shares outstanding during the year. For the purpose of Diluted EPS, the net profit after tax for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(j) PRIOR PERIOD ITEM**

Income and expenditure pertaining to prior period which were omitted to be recorded in last year due to error or omission in books are duly reflected under head of prior period items in the statement of Profit & loss of current year.

**(k) TAXATION**

The Provision for current tax has been provided in accordance with provision of the Income Tax Act, 1961 respectively.

Deferred tax assets and liabilities are recognized on a prudent basis for future tax consequences of timing differences arising between the carrying value of assets and liabilities and their respective tax basis, and carried forward losses. It is measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognized in the profit and loss account.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss as per recommendations contained in the guidance notes issued by ICAI, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**(l) PROVISION AND CONTINGENCIES**

Provisions involving substantial degree of estimation in measurement are recognized where there is a present obligation as a result of past events and it is probable that there will be out flow of resources. Contingent liabilities are not recognized, but are disclosed in the notes of accounts; contingent assets are neither recognized nor disclosed in the financial statement.

**(m) CONTINGENCIES AND EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

Accounting for contingencies (gains and losses) arising out of contractual obligations, are made only on the basis of mutual acceptances. Events occurring after the date of the Balance Sheet are considered up to the date of approval of the accounts by the Board, where material.

Material adjustment events (that provide evidence of condition that existed on balance sheet date) occurring after the balance sheet date are recognized in the financial statement. Non adjusting events (that are indicative of the conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represent material change and commitment affecting the financial position are disclosed in the director report.

(n) **PROVISION / WRITE OFF AGAINST LOANS & OTHER CREDIT FACILITIES**

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.

NPA Provision has been written back of those accounts whose recovery is affected during the year.

(o) **IMPAIRMENT OF ASSETS**

Fixed asset are reviewed for impairment whenever events or changes in circumstances indicates that the carrying amount of assets may not be recoverable. If such assets are considered to be impaired, the impairment is recognized by debiting the Profit & Loss Account and is measured as the amount by which the carrying cost of assets exceeds the fair value of assets. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount. By virtue of this, Company has carried out comprehensive exercise, to assess the impairment loss of assets based on such exercise.

(p) **STATUTORY RESERVES**

Company has made an appropriation of **Rs. 530623 (P.Y. Rs. 885744)** out of the Profit for the year ended 31st March, 2019 to the statutory reserve pursuant to the requirement of RBI guidelines.



## NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
<b>NOTE "04"</b>			
<b>A. SHARE CAPITAL</b>			
<b>I. AUTHORISED SHARE CAPITAL</b>			
5500000 EQUITY SHARES OF RS. 10/- Each	55000000	55000000	
<b>II. ISSUED, SUBSCRIBED &amp; PAID UP SHARE CAPITAL</b>			
<b>(A) Profit on Sale of Plot No. 222</b>			
4849700 Equity Shares @Rs. 10/- Each (P.Y. 4849700 Equity Shares @Rs. 10/- Each)	48497000	48497000	
<b>(B) Shares Forfeited</b>			
217000 Equity Shares Forfeited (Amount Originally Paid Up) (P.Y. 217000 Equity Shares @Rs. 10/- Each)	2014500	2014500	
<b>TOTAL</b>	<b>50511500</b>	<b>50511500</b>	

**NOTE "4.1"****RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE YEAR END**

PARTICULARS	As on 31-03-2019 (No. of Shares)	Amount	As on 31-03-2018 (No. of Shares)	Amount
EQUITY SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR @ RS.10/- PER EQUITY SHARE	4849700	48497000	4849700	48497000
ADD: ISSUED DURING THE YEAR	0	0	0	0
EQUITY SHARES OUTSTANDING AT THE END OF THE YEAR @ RS.10/- PER EQUITY SHARE	<b>4849700</b>	<b>48497000</b>	<b>4849700</b>	<b>48497000</b>

**NOTE "4.2"****THE DETAILS OF SHAREHOLDER'S HOLDING MORE THAN 5 % SHARES OF THE COMPANY**

NAME OF SHAREHOLDER	CLASS OF SHARE	AS ON 31ST MARCH 2019		AS ON 31ST MARCH 2018	
		NO. OF SHARES	% OF HOLDING	NO. OF SHARES	% OF HOLDING
BERYL DRUGS LTD.	EQUITY SHARE	678400	13.38	678400	13.38

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

The Company has only one class of shares i.e. equity shares with equal rights for dividend and repayment. Each holder of the shares is entitled to one vote per share. Dividend on equity shares, whenever proposed by the Board of Directors is subject to the approval of 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 "05"****RESERVE & SURPLUS**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
<b>A. SPECIAL RESERVE (AS STIPULATED BY RBI)</b>			
BALANCE AT THE BEGINING OF THE YEAR	7986871	7101128	
ADD: RESERVE TRANSFER FROM STATEMENT OF P&L FOR THE YEAR	530623	885744	
RESERVE AT THE END OF THE YEAR	8517495	7986871	

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
<b>B.</b>	<b>SURPLUS IN STATEMENT OF PROFIT &amp; LOSS</b>		
	BALANCE AT THE BEGINING OF THE YEAR	24128322	20585347
	ADD: NET PROFIT FOR THE YEAR	2653117	4428718
	PROFIT AVAILABLE FOR APPROPRIATION	26781438	25014065
	LESS : PROFIT TRANSFER TO SPECIAL RESERVE (FROM CURRENT YEAR PROFIT AS STIPULATED BY RBI)	530623	885744
	SURPLUS BALANCE OF STATEMENT OF PROFIT AND LOSS	26250815	24128322
	<b>TOTAL (A+B)</b>	<b>34768310</b>	<b>32115193</b>

**NOTE "06"****LONG TERM PROVISIONS**

1.	PROVISION FOR N.P.A.	1659865	824177
	<b>TOTAL</b>	<b>1659865</b>	<b>824177</b>

**NOTE "07"****OTHER CURRENT LIABILITIES**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	STATUTORY DUES	111902	110602
2.	STAFF DUES	401000	534000
3.	OTHER PAYABLES	1092598	1093912
	<b>TOTAL</b>	<b>1605500</b>	<b>1738514</b>

**NOTE "08"****SHORT TERM PROVISIONS**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	PROVISION FOR LISTING FEES (JAIPUR STOCK EXCHANGE)	150096	150096
2.	PROVISION FOR WEALTH TAX (UPTO A.Y.2015-16)	116568	116568
3.	PROVISION FOR INCOME TAX (CURRENT YEAR, NET OF MAT CREDIT)	965854	887052
4.	UNREALIZED INTEREST ON NPA ACCOUNTS	119609	411333
	<b>TOTAL</b>	<b>1352127</b>	<b>1565049</b>

**NOTE "09"****FIXED ASSETS****A. TANGIBLE ASSETS**

S. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		VALUE AS AT 01.04.2018	ADDITION DURING THE YEAR	DEDUCTION	TOTAL AS AT 31.03.2019	UP TO	FOR THE YEAR	DEDUCTION	TOTAL UPTO 31.03.19	AS AT 31.03.2019	AS AT 31.03.2018
1	OFFICE FURNITURE	120	0	0	120	0	0	0	0	120	120
2	COMPUTER & PRINTER	1059	0	0	1059	0	0	0	0	1059	1059
3	CAR VENTO	1418836	0	0	1418836	515735	282039	0	797774	621062	903101
4	PLOT AT SCH. NO. 78	3924300	0	3924300	0	0	0	0	0	0	3924300
	CURRENT YEAR TOTAL	5344315	0	3924300	1420015	515735	282039	0	797774	622241	4828580
	PREVIOUS YEAR TOTAL	5344315	0	0	5344315	105616	410119	0	515735	4828580	5238698

**NOTE "10"**  
**NON CURRENT INVESTMENT**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
<b>A</b>	<b>EQUITY SHARES (UNQUOTED) FULLY PAID-UP</b>		
	1. PANJON LTD (200 EQUITY SHARES)	11500	11500
<b>B.</b>	<b>EQUITY SHARES (QUOTED) (FULLY PAID UP)</b>		
	1. THE BYKE HOSPITALITY LTD. (KOTAWALA SECURITIES LTD.) (100000 EQUITY SHARES)	1000000	1000000
	2. BERYL DRUGS LTD. (51600 SHARES)	661090	661090
		1661090	1661090
	<b>TOTAL (A+B)</b>	<b>1672590</b>	<b>1672590</b>
<b>I.</b>	<b>AGGREGATE OF QUOTED INVESTMENT</b>		
	(a) MARKET VALUE	3221376	17394200
	(b) COST	1661090	1661090
<b>II.</b>	<b>AGGREGATE OF UNQUOTED INVESTMENT</b>		
	(a) AT COST	11500	11500

**10.01:** The shares of Byke Hospitality Limited are not in Demat Form. The physical Shares are also not verified as the same are not in possession of the Company.

**NOTE "11"**  
**LONG TERM LOANS AND ADVANCES**

<b>A</b>	<b>CAPITAL ADVANCE</b>		
	<b>1. ADVANCE AGAINST PURCHASE OF FLAT</b> (TO GOLDSOUK INFRASTRUCTURE PVT. LTD.) (FLAT AT GOLD SOUK GOLF LINKS, SECTOR 17, SOHNA, HARYANA	2404163	2404163
	<b>2. ADVANCE AGAINST PURCHASE OF FLAT</b> (FLAT AT JAYPEE GREENS, NOIDA)	3319967	3319967
	<b>3. ADVANCE AGAINST PURCHASE OF</b> PLOT 29 R.R. INDUSTRIAL PARK, INDORE (ACCURAL REALITIES PVT. LTD.)	2000000	2000000
	<b>4. ADVANCE AGAINST PURCHASE OF</b> FLAT AT MUMBAI (YOGENDRA JAIN)	0	1600460
		7724130	9324590
<b>B.</b>	<b>SECURITY DEPOSIT</b>		
	1. RELIANCE TELECOM LTD.	6500	6500
	2. INTERNATIONAL SERVICE CENTRE	6000	6000
		12500	12500
	<b>TOTAL (A+B+C)</b>	<b>7736630</b>	<b>9337090</b>

**11.01 :** The Company has advanced Rs. 2404163/- against Purchase of Flat at Sohna , Haryana whose Registry is still pending. Nevertheless Management has opined the said Advance as good & recoverable.

**11.02 :** The Company has advanced Rs. 3319967 against Purchase of Flat at Jaypee Greens, Noida whose Registry is still pending. Since last several years Nevertheless Management has opined the said Advance as good & recoverable.

**11.03 :** Company has advanced Rs. 2000000/- against Purchase of Plot R.R.Industrial Park, Indore to Accural Realities Pvt.Ltd. Whose registry is still pending. However, the Management has opined the said Advance as good & recoverable.

**11.04:** The Company has advanced Rs. 1600460/- against purchase of Flat at Mumbai to Mr.Yogendra Jain. As Per the agreement the whole amount was to be given back by Mr. Yogendra Jain to the Company till 31.3.2018, however the same is returned back to the company on 21.01.2019 without any interest for delay.

**NOTE "12"****CASH AND CASH EQUIVALENTS**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
A	CASH IN HAND	599365	20131
B.	BANK BALANCE WITH SCHEDULE BANK IN CURRENT ACCOUNTS		
	a) PUNJAB NATIONAL BANK, INDORE	1509	4509
	b) BANK OF INDIA, INDORE	854074	681921
C.	CHEQUES IN HAND	400050	2592096
	<b>TOTAL (A+B+C)</b>	<b>1854999</b>	<b>3298657</b>

**NOTE "13"****TRADE RECEIVABLES**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	LOANS UNDER FINANCE OPERATIONS		
	UNSECURED, CONSIDERED GOOD		
	OVERDUE FOR MORE THAN SIX MONTHS	0	0
	OTHERS	75155737	62391522
	UNSECURED, CONSIDERED DOUBTFUL		
	OVERDUE FOR MORE THAN SIX MONTHS	1478852	2865280
	<b>TOTAL</b>	<b>76634589</b>	<b>65256802</b>

**NOTE "14"****OTHER CURRENT ASSETS**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	TDS RECEIVABLE	492283	391481
2.	ADVANCE INCOME TAX (AY 19-20)	200000	325000
3.	INCOME TAX REFUNDABLE (AY 2013-2014)	23710	23710
4.	PREPAID INSURANCE	12903	16598
	<b>TOTAL</b>	<b>728896</b>	<b>756789</b>

**NOTE "15"****REVENUE FROM OPERATIONS**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	INTEREST ON FINANCE	7090502	6249100
	<b>TOTAL</b>	<b>7090502</b>	<b>6249100</b>

**NOTE "16"**  
**OTHER INCOME**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	PROFIT ON SALE OF PLOT 202, Sch. 78, INDORE (Net of Brokerage)	1125600	0
2.	Provision for Standard Assets Written Back	57308	62614
3.	Provision for Doubtful Assets Written Back	258505	65666
	<b>TOTAL</b>	<b>1441412</b>	<b>128280</b>

**NOTE "17"**  
**EMPLOYEE BENEFIT EXPENSES**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	EMPLOYEES SALARY	398000	629215
2.	DIRECTORS REMUNERATION	780000	780000
	<b>TOTAL</b>	<b>1178000</b>	<b>1409215</b>

**NOTE "18"**  
**FINANCE COST**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	BANK COMMISSION & CHARGES	5201	2064
	<b>TOTAL</b>	<b>5201</b>	<b>2064</b>

**NOTE "19"**  
**OTHER EXPENSES**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	ADVERTISEMENT EXPENSES	47529	34476
2.	TRAVELLING EXPENSES	13898	0
3.	AGM EXPENSES	0	46800
4.	AUDITORS REMUNERATION	90000	112100
5.	CAR INSURANCE EXPENSES	20529	5117
6.	CONVEYANCE EXPENSES	49223	45802
7.	DEMAT CHARGES	33940	87892
8.	DIRECTORS SITTING FEES	50000	59000
9.	MAINTENANCE CHARGES(LEASE RENT)	22349	24608
10.	MUNICIPAL TAX	9084	0
11.	INTEREST ON TDS	636	305
12.	INTERNAL AUDIT FEES	24000	25000
13.	LEGAL & PROFESSIONAL EXPENSES	414220	138900
14.	LISTING RENEWAL FEES	321625	287500
15.	OFFICE EXPENSES	0	17650
16.	OFFICE RENT	48000	48000
17.	POSTAGE EXPENSES	54757	29558
18.	PROFESSIONAL TAX	2500	2500
19.	PROPERTY TAX	0	18773
20.	SECRETERIAL FEE	48000	7500
21.	STATIONERY EXPENSES	18727	29046
22.	VEHICLE RUNNING MAINTENANCE EXPENSES	17635	14860
23.	WEBSITE DESIGN	7878	2503
	<b>TOTAL</b>	<b>1294530</b>	<b>1037890</b>

**NOTE "19.1"****AUDITORS REMUNERATION :**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
(A)	<b>STATUTORY AUDITORS</b>		
1.	STATUTORY AUDIT FEES	60000	50000
2.	INTERNAL FINANCIAL CONTROL AUDIT FEES	0	15000
3.	QUARTERLY REVIEW REPORT FEES	30000	30000
4.	GST / SERVICE TAX	0	17100
(B)	<b>INTERNAL AUDITORS</b>		
	INTERNAL AUDIT FEES (INCLUDING TAXES)	24000	25000
	<b>TOTAL (A+B)</b>	<b>114000</b>	<b>137100</b>

**NOTE "20"****PROVISION**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	PROVISION FOR STANDARD ASSETS	106809	59554
2.	PROVISION FOR DOUBTFUL ASSETS	1044692	305541
	<b>TOTAL (A+B)</b>	<b>1151501</b>	<b>365095</b>

**NOTE "21"****PRIOR PERIOD ITEM**

S. NO.	PARTICULARS	AMOUNT AS ON 31-03-2019	AMOUNT AS ON 31-03-2018
1.	TCS	0	(12418)
	<b>TOTAL (A+B)</b>	<b>0</b>	<b>(12418)</b>

**NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

22. Previous year figures have been regrouped, rearranged, reclassified and recasted wherever considered necessary to confirm with current year figure.
23. Investments are classified as non current investment and same are carried at carrying Cost. Company has made the investment amounting to Rs.6.61 lakhs (P.Y. Rs.6.61 lakhs) (aggregating 1.017% of their equity shares) in Beryl Drugs Ltd., a Company under the same management.
24. Loans and advances other than doubtful have been considered as good and fully recoverable. However in terms of Reserve Bank of India Guidelines applicable to Non-Banking Finance Companies, a provision for standard assets Rs. 106809/- [Previous year Rs. 59554/-] has been made by charging them to Profit & Loss Account.
25. The Current Assets, Loan & Advances have a value of realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts.
26. 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.
27. Balances under trade receivables Loans & Advances are subject to confirmation.
28. Particulars of employees who are in receipt of remuneration aggregating to more than Rs. 60,00,000/- per annum or Rs. 5,00,000/- p.m. are not given since there are no such employees.
29. There is no impairment of assets, accordingly no adjustment in respect of loss or impairment of assets is required to be made in the accounts.
30. The Company has paid advance against purchase of one residential flat at JAYPEE GREENS, Noida Rs. 3319967/- and one flat at Sohna, Haryana Rs. 2404163/- & a plot at R.R. Industrial Park, Indore Rs. 2000000/- in earlier years. But the possession and registry of said properties were pending till 31st March 2019. Thus the amount has been shown as Capital advance.

31. Since the Company's entire business is conducted within India. Hence there is no reportable geographical segment. Moreover the Company's is mainly engaged in the business of "Finance & Investment". All the activity of the Company revolves around the main business and there are no separate reportable segments.
32. Company has created special reserve by Rs. 530624/- [P.Y. Rs. 885744/-] as stipulated by RBI.
33. As per the information on record, the company does not have any overdue outstanding to Micro, Small and Medium Enterprises under MSMED Act, 2006.
34. **Details of Investment :**  
**a) Equity Shares quoted (Fully Paid-up)**

					No. of Shares
S. No.	Name Of The Company	Opening	Purchase	Sold	Closing
01.	The Byke Hospitality Ltd.	100000	-	-	100000
02.	Beryl Drugs Ltd.	51600	-	-	51600

**b) Equity Shares unquoted (Fully Paid-up)**

S. No.	Name Of The Company	Opening	Purchase	Sold	Closing
01	Panjon Limited	200	-	-	200

(Market value of quoted share as on 31st March 2019 is Rs. 3221376/- (P.Y. Rs. 17394200.00).

**Note:**

- i) Company has not de-materialized the Quoted Equity Shares of The Byke Hospitality Ltd. up to year end and kept in physical forms. But same are subject to physical verification.
- ii) Company has not recorded rights of dividend on the investment due to still awaiting transfer confirmation from Registrar of **BYKE HOSPITALITY LTD.**

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

S. NO.	Name of the Director	Relation	YEAR ENDED 31-03-2019	PREVIOUS YEAR 31-03-2018
1.	Mr. Sudhir Sethi	Managing Director	780000.00	780000.00

**Sitting Fees :**

S. NO.	Name of the Director	Relation	YEAR ENDED 31-03-2019	PREVIOUS YEAR 31-03-2018
1.	Mr. Yashesh Vashishth	Director	25,000	25,000
2.	Smt. Jaya Thakur	Director	25,000	25,000

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

**A) Loan under of Finance Operation**

Classification Of Advances	Loan o/s on 01.04.2018	Op. Bal Of NPA Provision	Provision For The Year	Provision Written Back During The Year	Cl. Bal Of NPA Provision 31.03.19
Standard Assets (Considered good)	62391522	251121	106809	57307	300623
Sub Standard Assets	NIL	NIL	NIL	NIL	NIL
Doubtful Assets	2865280	573056	1044692	258505	1359243
Loss Asset	NIL	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>65256802</b>	<b>824177</b>	<b>1151501</b>	<b>315802</b>	<b>1659866</b>



**37. In view of Accounting Standard (AS-20) on earning per shares issued by the ICAI is calculated as follows for the year ended 31st March 2019 :-**

PARTICULARS	YEAR ENDED 31-03-2019	YEAR ENDED 31-03-2018
Profit/Loss attributable to the share holders	2653117	4428718
Less Amount transferred to special reserve (As Stipulated By RBI)	530623	885744
Balance	2122494	3542974
Weighted average number of Equity shares outstanding during the period.	4849700	4849700
Nominal value of Equity Shares	10.00	10.00
Basic/ Diluted earning per share of Rs.10.00 each	0.44	0.73

**38. Disclosure in respect of related parties as defined in accounting standard (AS-18) issued by the ICAI with whom transaction have taken place in during the year are give below:-**

**A. List of Related Parties and their relationship:**

**(1) Key Management Personnel**

- Mr. Sudhir Sethi, Managing Director
- Mr. Kamlesh Gupta, C.S
- Mr. Udailal Dhakar CFO
- Mr. Sanjay Sethi , WTD

**(2) Entities Having Significant Influence**

- Beryl Drugs Ltd.
- Kanchan Developer

**(3) Relatives of Key Managerial Personnel**

- Babulal Ji Sethi (Father of Director)

**B. Transaction with Related Parties:**

Name of related party	Relation-ship	Nature of Transaction		VOLUME OF TRANSACTION				Bal. as on 31.03.19	Bal. as on 31.03.18
				2018-2019		2017 -2018			
				Amount Paid		Amount Paid			
Sudhir Sethi	Managing Director	Director Remuneration.		780000		780000		NIL	NIL
Babulal Ji Sethi	Father of MD	Office Rent		48000		48000		NIL	NIL
Kamlesh Gupta	Company secretary	Remuneration		96000		96000		8000 (Cr)	2000 (Cr.)
Udai Lal Dhakar	Chief Financial Officer	Remuneration		168000		158000		14000 (Cr)	14000 (Cr.)

**39. Deferred tax assets / liability as at the year end comprise timing difference on account of :**

Particulars	Deferred Tax Asset as on 01.04.2018	Current Year Deferred tax During the year	Deferred Tax assets As on 31.03.19
Tax effect of timing differences	1603926	956568	647358
<b>Net Deferred tax assets</b>	<b>1603926</b>	<b>—</b>	<b>647358</b>

**40. Contingent Liabilities and Capital Commitments****1. CAPITAL COMMITMENT**

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Estimated amount of contract remaining to be Executed on Capital account & not provided for (Net of Advance)	1,50,09,810	1,34,09,350
<b>Total</b>	<b>1,50,09,810</b>	<b>1,34,09,350</b>

**2. CONTINGENT LIABILITIES****a) Contingent Liabilities**

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Claims against the company / disputed liabilities not acknowledged as debts	NIL	NIL
Guarantees issued by Bank on behalf of the company.	NIL	NIL
Performance Guarantees / Other money for which the company is contingently liable.	NIL	NIL

- b) Following TDS Liabilities, appearing on TRACES : But no Liability has been provided by the Company due to not liable being disputed.

Financial Year	Amount in (Rs.)
2007-08	120/-
2008-09	190/-
2009-10	4180/-
2010-11	12950/-
2011-12	280/-
2014-15	110/-
2017-18	420/-
<b>Total Demand</b>	<b>18250/-</b>

- c) Following statutory dues have not been deposited by the Company on account of disputes:-

Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act	Income Tax	384290.00	F.Y. 2005-06	IT Department, Indore
2	Income Tax Act	Penalty U/S 271(1) (c )	386500.00	F.Y. 2007-08	CIT (A) 1 Indore
3	Income Tax Act	Income Tax	18030.00	F.Y. 2008-09	IT Department, Indore
4	Income Tax Act	Income Tax	12570.00	F.Y. 2009-10	IT Department, Indore
5	Income Tax Act	Income Tax	12230.00	F.Y. 2010-11	IT Department, Indore
6	Income Tax Act	Tax Liability U/S 115JB	575900.00	F.Y. 2011-12	CIT (A) 1 Indore
7	Income Tax Act	Income Tax	1560.00	F.Y. 2013-14	IT Department, Indore
8	Income Tax Act	Income Tax	15450.00	F.Y. 2014-15	IT Department, Indore

41. Followings are the undisputed Statutory Dues were outstanding as at 31.03.2019 for a period of more than six months from the date they became payable:

Sr. No.	Nature of the Statute	Nature of Dues	Amount	Period to which the amount relates
1	GST	GST Payable	9000	F.Y. 2017-18
2	Service Tax	Service Tax Payable	7500	F.Y. 2016-17
3	Professional Tax	Professional Tax Payable	47500	FY 1999-2000 to FY 2016-17
4	Income Tax Act	Income Tax Demand	26400	FY 2005-06
5	Income Tax Act	Income Tax Demand	13702	FY 2009-10
6	Wealth Tax Act	Wealth Tax	116568	Upto FY 2015-16

42. Other disclosures to Statement of Profit & Loss

S.No.	Particulars	Current Year 2018-2019	Previous Year 2017-2018
1.	<b>Value of Imports on CIF basis in respect of :</b>		
	• Capital Goods	NIL	NIL
	• Revenue Expenses	NIL	NIL
2.	<b>Expenditure in Foreign Currency</b>	NIL	NIL
3.	<b>Earnings in Foreign Exchange :</b>		
	• FOB value of Exports	NIL	NIL

43. a) The company has purchased Plot no. 202 at Scheme No. 78, Indore from Indore Development Authority (IDA) under lease agreement, which is in the nature of operating lease. Required disclosure as per AS – 19 “Leases” are as follow:

i) As Lessee

Particulars	Total Minimum Lease Payments As at 31 March	
	2019	2018
Within One year	-*	24608
Later than one year and not later than five years.	-	98432
More than five years	-	418336

b) General description of lease term:

Asset on lease is taken on lease for a period of 30 years.

c) Lease Rent payment recognized in the statement of Profit and loss Rs. 22349/-

d) \*The said plot is sold by the Company on 21.01.2019.

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

45. The financial statements have been approved by the board on May 30th, 2019.

Signed notes “1 to 45”

As per our report of even date attached herewith

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

FOR AND ON BEHALF OF THE BOARD

(PRATEEK JAIN)  
PROPRIETOR  
M.No.: 079214

(SUDHIR SETHI)  
MANAGING DIRECTOR  
DIN : 00090172

(SANJAY SETHI)  
DIRECTOR  
DIN : 00090277

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

Place : Indore  
Date : 30th MAY 2019

Place : Indore  
Date : 30th MAY 2019

## FORM No. MGT - 11

## PROXY FORM

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

**CIN: L67120MP1994PLC008882**

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

**Registered office:** 133, Kanchan Bagh, Indore- 452001

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

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

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

<b>1.</b>	Name :
	Address :
	E-mail Id :
	Signature : of failing him

<b>2.</b>	Name :
	Address :
	E-mail Id :
	Signature : of failing him

<b>3.</b>	Name :
	Address :
	E-mail Id :
	Signature :

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

**Resolution No.**

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

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

Signed of shareholder : .....

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

**Affix  
Re. 2  
Revenue  
Stamp**

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

**BERYL SECURITIES LTD.**

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

**ATTENDANCE SLIP**

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

I hereby record my presence at the **Twenty Fifth Annual General Meeting** of the Company on **Monday, the 30th September, 2019 at 01.00 P.M.** at **Kanchan Palace, Community Hall, Nipania Ring Road, Indore - 452 001.**

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

**BLANK**

**BOOK-POST  
(PRINTED MATTER)**

To,
_____
_____
_____
_____

*If undelivered please return to :*

**BERYL SECURITIES LIMITED**

Regd. Office : 133, Kanchan Bagh,  
Indore - 452 001 (M.P.) INDIA