CIN : L67120MP1994PLC008882
GSTIN : 23AABCB2663A1ZF

BSE CODE : 531582
ISIN : INE508J01015

BERYL Securities Limited

Date : 30-07-2026

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

Sub: Sub: Annual Report for the Financial Year 2025-2026 convening the 32nd Annual General Meeting as required under Regulation 34 (I) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026 convening the 30th Annual General Meeting to be held on Tuesday, 25th August, 2026 at 02:00 PM through Video Conferencing/ Other Audio-Visual Means (VC/ OA VM).

We are pleased to submit the 32nd Annual Report for the year 2025-2026 of the Company containing the Balance Sheet as at 31" March, 2026 and the Statement of the Profit and Loss and Cash Flow for the year ended 31" March, 2026 and the Board's Report along with Corporate Governance Report and the Auditor's Report on that date and its annexure, being sent to the Members of the Company by email.

Kindly take this information on record and acknowledge the same.

This is for your information and records.

Thanking You,

Yours Sincerely,
BERYL SECURITIES LTD.
For Beryl Securities Limited
DIRECTOR

Vineet Bajpai
Managing Director
DIN: 08098068

THIRTY-SECOND

ANNUAL REPORT

2025-2026

BERYL Securities Limited

BERYL SECURITIES LIMITED
BSE Scrip Code: 531582
CIN: L67120MP1994PLC008882
RBI-registered NBFC-ICC
Base Layer | Non-deposit-taking
Non-systemically important

Registered Office
29, Neer Nagar, Mayank Water Park Road,
Bicholi, Indore - 452016 (M.P.)

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Corporate Information

Governance, leadership and statutory particulars

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CORPORATE INFORMATION

ANNUAL GENERAL MEETING Date: 25th August, 2026 Day: Tuesday Time: 02:00 P.M. Place: through Video Conferencing / Other Audio-Visual Means (VC/OAVM)	**BOARD OF DIRECTORS** Mr. Vineet Bajpai - Managing Director Mr. Sanyam Jain - Director Mr. Anshul Gupta - Director Mr. Agam Gupta - Director Mrs. Kratika Tiwari - Independent Director Mrs. Neha Sarda - Independent Director Mrs. Sweena Gangwani - Independent Director Mr. Abhinav Naik - Independent Director
REGISTERED OFFICE 29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore - 452016 (M.P.) Old Address: 133, Kanchan Bagh, Indore – 452001 (M.P)	**KEY MANAGERIAL PERSONNEL** Mrs. Neha Sharma - Company Secretary & Compliance Officer Mr. Agam Gupta - Chief Financial Officer
SECRETARIAL AUDITOR Dipika Kataria 209/A, Shehnai Residency, 2 Kanadia Road, Near Bengali Square, Indore (M.P.)	**STATUTORY AUDITOR** M/s Subhash Chand Jain Anurag & Associates 104, Archana Apartment, 8-B, Ratlam Kothi, Indore - 452001
BANKERS Bank of India, Indore ICICI Bank, Indore HDFC Bank, Chhatarpur	**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 - 400059 Email: adroit@vsnl.net Ph.: 022-28596060, 28594060 | Fax: 28503748
LISTED STOCK EXCHANGES Bombay Stock Exchange, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Jaipur Stock Exchange, Stock Exchange Building, JLN Marg, Malviya Nagar, Jaipur - 302017	

COMMITTEES OF THE BOARD

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

Note:

1. Mr. Sanjay Sethi resigned w.e.f. 23.04.2025 from Board
2. Mr. Sudhir Sethi resigned w.e.f. 23.04.2025 from Board
3. Mr. Abhinav Naik, Independent Director, re-appointed on Board w.e.f 29.09.2025
4. Mr. Agam Gupta was appointed on Board w.e.f 29.09.2025

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Notice of Annual General Meeting

Thirty-Second Annual General Meeting

ANNUAL REPORT	**2025-2026**

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of BERYL SECURITIES LIMITED will be held on Tuesday, the 25th August, 2026 at 02:00 P.M. through Video Conferencing/ Other Audio-Visual Means (VC/ OA VM) for which purposes the registered office of the company situated at 29, Neer Nagar, Mayank water Park Road, Bicholi, Indore- 452016 India shall be deemed as the venue for the meeting and the proceedings of the Annual General Meeting shall be deemed to be made there at, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2026, together with the reports of the Board of Directors and Auditors thereon, and in this regard, to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

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

SPECIAL BUSINESS:

3. TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS AND NON-PROMOTERS/PUBLIC CATEGORY SHAREHOLDERS

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

   "RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act"), and applicable rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time ("Listing Regulations"), in accordance with the Reserve Bank of India Act, 1934 and other applicable regulations applicable to Non-Banking Financial Companies (NBFC), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the BSE Limited where the equity shares of the Company are listed ("Stock Exchange") and / or any other competent authorities from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals (including regulatory approval(s), consent(s), permission(s) and sanction(s) as may be necessary or required and such conditions as may be imposed or prescribed while granting such approval(s), consent(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board") which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, issue, offer and allot on preferential basis 1295635 (Twelve lakh ninety-five thousand six hundred thirty-five) Equity shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) each, at a price of INR 23/- (Indian Rupees Twenty Three Only) including a premium of INR 13/- (Indian Rupees

Thirteen Only) per share, which is not less than the floor price as on the Relevant Date determined in accordance with the provisions of Chapter V of the ICDR Regulations to Promoters and Non Promoters/Public shareholders aggregating to INR 2,97,99,605/- (Indian Rupees Two crore ninety-seven lakh ninety-nine thousand six hundred five Only), for cash consideration on preferential basis on such terms and conditions as may be determined by the Board in accordance with the Act, ICDR Regulations and other applicable laws.

The details of the Proposed Allottees and the maximum number of Equity Shares of the Company proposed to be allotted in cash consideration are set forth in the below table:

Sr. No.	Name of Proposed Allottees	Post-Preferential Category (Promoter/Public)	*Maximum No. of Equity Shares to be Allotted
1.	Agam Gupta HUF	Promoter	43478
2.	Agam Gupta	Promoter	43478
3.	Anjali Verma	Promoter	65217
4.	Kanika Sharma	Promoter	43478
5.	Poonam Jain	Promoter	52173
6.	Rani Sulochana Bajpai	Promoter	86956
7.	Sanyam Jain	Promoter	56521
8.	Sanyam Jain HUF	Promoter	43478
9.	Sukhmal Chand Gupta	Promoter	43478
10.	Vineet Bajpai	Promoter	86956
11.	Abdul Suhail	Public	21739
12.	Abhishek Jain	Public	8695
13.	Aman Sharma	Public	8695
14	Anand Deo Mishra	Public	4347
15.	Anushank Lal	Public	8695
16.	Apoorv Chaudary	Public	4347
17.	Avinash Verma	Public	21739
18.	Deeksha Jain	Public	8695
19.	Deepak Khurana	Public	86956
20.	Dileep Singh Yadav	Public	8695
21.	Durgesh Khare	Public	21739
22.	Pradeep Singh	Public	43478
23.	Neelam Arora	Public	17391
24.	Rajesh Verma	Public	21739
25.	Rakesh Kumar	Public	34782
26.	Ruchi Jain	Public	30434
27.	Vasim Mohammad	Public	8695
28	Vivek Rusia	Public	21739
29.	Satya Khare	Public	43478
30.	Shiksha Tiwari	Public	43478
31.	Anshul Gupta	Public	21739
32.	Ram Sharma	Public	43478

Sr. No.	Name of Proposed Allottees	Post-Preferential Category (Promoter/Public)	*Maximum No. of Equity Shares to be Allotted
33.	Aman Luthra	Public	8695
34.	Manoj Kumar Agrawal	Public	21739
35.	Praveen Kumar Richhariya	Public	86956
36.	Sampreet Kaur	Public	21739
37.	Sapna Mishra	Public	21739
38.	Shashank Barsaiyan	Public	21739
39.	Shefali Asati	Public	8695
40.	Neha Sharma	Public	4347
	Total		**1295635**

RESOLVED FURTHER THAT pursuant to Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Relevant Date for the purpose of determination of the issue price of the equity shares proposed to be issued on a preferential basis falls on Sunday, 26th July 2026, being the date falling thirty (30) days prior to the date of the annual general meeting proposed to be held for obtaining the approval of the Members of the Company for the said preferential issue. Since the aforesaid Relevant Date falls on a weekend, Friday, 24th July 2026, being the immediately preceding trading day, shall be considered and reckoned as the Relevant Date.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of equity shares to the Promoters and Non- Promoters/Public shareholders under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

1. The Shares to be issued and allotted shall be fully paid-up at the time of allotment and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers, etc.) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
2. The Equity Shares to be allotted to the Proposed Allottees shall be listed and traded on the Stock Exchange subject to the receipt of necessary regulatory permissions and approvals, as the case may be;
3. The issuer has obtained the Permanent Account Numbers of the proposed allottee;
4. The issue price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;
5. The Equity Shares to be allotted shall be locked-in for such period as specified in the provisions of Chapter V of ICDR Regulations and will be listed on the Stock Exchanges subject to receipt of necessary regulatory permissions and approvals.
6. The Equity Shares shall be allotted by the Company to the Proposed Allottee within a period of 15 (Fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Shares is pending on account of pendency of approval from any Regulatory Authority (including, but not limited to the Stock Exchanges and / or Securities and Exchange Board of India) or the Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals;
7. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity shares as approved herein above;
8. The issuer is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchange where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any circular or notification issued by the Board thereunder.

9. All Equity shares already held by the proposed allottees are in dematerialized form.
10. The Equity Allottee shall make payment of the subscription amount for the Equity Shares from its own bank account into the designated bank account of the Company, and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application;
11. The full preferential allotment consideration shall be payable by the Equity Allottees on or before the date of the allotment of the Equity Shares in accordance with the ICDR;

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottee through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and ICDR Regulations containing the terms and conditions ("Offer Document"), after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of In-principle approval from the Stock Exchanges, and within the timelines prescribed under applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the equity shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company (including its committee(s) thereof) to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation - (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; (ii) making applications to the Stock Exchanges for obtaining in-principle approvals; (iii) listing of shares; (iv) filing requisite documents with the Ministry of Corporate Affairs and other statutory / regulatory authorities; (v) filing of requisite documents with the depositories; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer; (vii) issue and allotment of Equity Shares; and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board of Directors (including its Committee(s) thereof) and/or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things including filing of necessary forms/documents with Registrar of Companies and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard and to represent the Company before any governmental or regulatory authorities, to appoint any professional advisors, bankers, consultants and advocates to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this regard".

Dated: 28th July, 2026

By Order of the Board
for Beryl Securities Limited
Sd/-

VINEET BAJPAI

Managing Director

(DIN: 08098068)

Registered Office:

29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore - 452016 (M.P.)

NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.berylsecurities.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023 and General circular No. 09/2024 dated 19.09.2024 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on 22nd August, 2026 at 09:00 A.M. and ends on 24th August, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th August, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	• Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. • After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. • If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at

Type of shareholders	Login Method
	https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting • For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a) For CDSL: 16 digits beneficiary ID,
   b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

(v) After entering these details appropriately, click on “SUBMIT” tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(viii) Click on the EVSN for the relevant Beryl Securities Limited on which you choose to vote.

(ix) 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.

(x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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

(xiv) 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.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; berylsecurities@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to berylsecurities@gmail.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Dated: 28th July, 2026

By Order of the Board
for Beryl Securities Limited

Sd/-

VINEET BAJPAI

Managing Director

(DIN: 08098068)

Registered Office:
29, Neer Nagar, Mayank
Water Park Road, Bicholi,
Indore - 452016 (M.P.)

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

TO ISSUE, OFFER AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTERS AND NON-PROMOTERS/PUBLIC CATEGORY SHAREHOLDERS

In accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c) and 179 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of shareholders of the Company by way of Special Resolution is required to issue Equity Shares on a preferential basis to Non-Promoters/ Public Shareholders of the Company ("Proposed Allottees").

It may be noted that;

1. All Existing equity shares of the Company are already made fully paid up as on date;
2. All equity shares, if any held by the proposed allottees in the issuer are in dematerialized form;
3. The shareholding of the Proposed Allottees for Preferential Issue of Equity Shares in the Company is as follows:

Sr. No.	Name of Proposed Allottees	Pre-Preferential Issue Holding			Maximum No. of Equity shares to be allotted	Post Preferential Issue Holding		
		Category (Promoter/ Promoter Group/Public)	No. of Equity Shares	% of holding		Category (Promoter / Promoter Group/Public)	No. of Equity Shares	% of the holding
1.	Agam Gupta HUF	Public	0	0	43478	Promoter	43478	0.71
2.	Agam Gupta	Promoter	734563	1.51	43478	Promoter	778041	12.66
3.	Anjali Verma	Public	0	0	65217	Promoter	65217	1.06
4.	Kanika Sharma	Public	0	0	43478	Promoter	43478	0.71
5.	Poonam Jain	Public	0	0	52173	Promoter	52173	0.85
6.	Rani Sulochana Bajpai	Promoter	39216	0. 08	86956	Promoter	126172	2.05
7.	Sanyam Jain	Promoter	734563	1.51	56521	Promoter	791084	12.87
8.	Sanyam Jain HUF	Public	0	0	43478	Promoter	43478	0.71
9.	Sukhmal Chand Gupta	Public	0	0	43478	Promoter	43478	0.71
10.	Vineet Bajpai	Promoter	1429911	2.95	86956	Promoter	1516867	24.68
11.	Abdul Suhail	Public	30	6.18	21739	Public	21769	0.35
12.	Abhishek Jain	Public	0	0	8695	Public	8695	0.14
13.	Aman Sharma	Public	0	0	8695	Public	8695	0.14
14	Anand Deo Mishra	Public	0	0	4347	Public	4347	0.07
15.	Anushank Lal	Public	0	0	8695	Public	8695	0.14
16.	Apoorv Chaudary	Public	963	0	4347	Public	5310	0.09
17.	Avinash Verma	Public	12001	0.02	21739	Public	33740	0.55
18.	Deeksha Jain	Public	0	0	8695	Public	8695	0.14
19.	Deepak Khurana	Public	0	0	86956	Public	86956	1.41

Sr. No.	Name of Proposed Allottees	Pre-Preferential Issue Holding			Maximum No. of Equity shares to be allotted	Post Preferential Issue Holding		
		Category (Promoter/ Promoter Group/Public)	No. of Equity Shares	% of holding		Category (Promoter / Promoter Group/Public)	No. of Equity Shares	% of the holding
20.	Dileep Singh Yadav	Public	0	0	8695	Public	8695	0.14
21.	Durgesh Khare	Public	6147	0.01	21739	Public	27886	0.45
22.	Pradeep Singh	Public	0	0	43478	Public	43478	0.71
23.	Neelam Arora	Public	0	0	17391	Public	17391	0.28
24.	Rajesh Verma	Public	0	0	21739	Public	21739	0.35
25.	Rakesh Kumar	Public	15812	0.03	34782	Public	50594	0.82
26.	Ruchi Jain	Public	0	0	30434	Public	30434	0.50
27.	Vasim Mohammad	Public	0	0	8695	Public	8695	0.14
28	Vivek Rusia	Public	0	0	21739	Public	21739	0.35
29.	Satya Khare	Public	41729	0.08	43478	Public	85207	1.39
30.	Shiksha Tiwari	Public	10744	0.02	43478	Public	54222	0.88
31.	Anshul Gupta	Public	0	0	21739	Public	21739	0.35
32.	Ram Sharma	Public	0	0	43478	Public	43478	0.71
33.	Aman Luthra	Public	0	0	8695	Public	8695	0.14
34.	Manoj Kumar Agrawal	Public	0	0	21739	Public	21739	0.35
35.	Praveen Kumar Richhariya	Public	0	0	86956	Public	86956	1.41
36.	Sampreet Kaur	Public	0	0	21739	Public	21739	0.35
37.	Sapna Mishra	Public	0	0	21739	Public	21739	0.35
38.	Shashank Barsaiyan	Public	5071	0.01	21739	Public	26810	0.44
39.	Shefali Asati	Public	0	0	8695	Public	8695	0.14
40.	Neha Sharma	Public	0	0	4347	Public	4347	0.07

4. The Company is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the SEBI thereunder;
5. The Company has obtained the Permanent Account Numbers of the proposed allottees.
6. The Equity Shares will be issued in Dematerialized form.

In terms of Section 102 of the Act, this Explanatory Statement sets out all the material facts in respect of aforementioned business as required under Section 42 and 62(1)(c) read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 of Companies Act, 2013 and in accordance with Regulation 163 under Part-III of Chapter V of ICDR Regulations are enumerated as under:

a) Objects of the Preferential Issue

The Company proposes to raise an amount aggregating to INR 2,97,99,605/- (Indian Rupees Two crore ninety-seven lakh ninety-nine thousand six hundred five Only) through the proposed Preferential Issue. The proceeds of the Preferential Issue shall be utilized towards furtherance of its object as detailed below.

Particulars	Proposed % age of Fund Utilization	Proposed Amount (in INR) for Fund Utilization
Augmentation of capital base for onward lending, both secured and unsecured, to micro, small and medium enterprises and self-employed borrowers	75%	2,23,49,704
Meeting working capital requirements of the Company i.e. General Corporate Purposes	25%	74,49,901
Total		2,97,99,605

In terms of the BSE Circular No. 20221213-47 dated 13th December, 2022, as amended, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

b) Total/Maximum number of securities to be issued

Equity Shares1295635 (Twelve lakh ninety-five thousand six hundred thirty-five) Equity Shares of the Company having face value of INR 10/- (Indian Rupees Ten Only) each, at a price of INR 23/- (Indian Rupees Twenty Three Only) including a premium of INR 13/- (Indian Rupees Thirteen Only) per share aggregating up to INR 2,97,99,605/- (Indian Rupees Two crore ninety-seven lakh ninety-nine thousand six hundred five Only) such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the ICDR Regulations.

c) Price or Price Band at which the allotment is proposed and the Basis on which the price has been arrived at and justification for the price (including premium, if any)

Pricing for the proposed issue is arrived in accordance with provisions of Regulation 165 of the SEBI ICDR Regulations, 2018, and the Valuation has been carried out by Mr. Sandeep Agrawal Registered Valuer (IBBI Registration No.: IBBI/RV/06/2020/13344) Valuation Report dated 27 July, 2026 in accordance with provisions of Regulation 165 of SEBI ICDR Regulations.

As the cumulative trading volume on the stock exchanges is less than 10% of the total outstanding shares, the equity shares of BERYL SECURITIES LIMITED are classified as “infrequently traded” in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018. Consequently, Regulation 164 pertaining to pricing of frequently traded shares is not applicable.

Accordingly, multiple valuation approaches were evaluated to determine the fair value of the Company's equity shares. Upon assessment, it was concluded that neither the Market Approach nor the Income Approach has been considered suitable for deriving the fair value of the Company's equity shares. Therefore, the Cost (Asset-Based) Approach has been adopted as the most appropriate valuation methodology under the present circumstances.

Hence, the fair value of each equity share of the Company has been determined at INR20.90 (Rupees Twenty and Paise Ninety Only) per share.

Further, the Board of Directors have decided to issue shares at a price of INR23/- per share including premium of INR13/- per share. The valuation report as received from the registered valuer is also available on the website of the company i.e.www.berylsecurities.com.

A Certificate regarding arriving at Minimum Issue Price in terms of Regulation 164(1) read with of SEBI (ICDR) Regulations, 2018 as amended has been taken from Mr. Akshay Jain at M/s Subhash Chand Jain Anurag & Associates, Statutory Auditors of the Company[Membership No. 447487, FRN-004733C), dated

28.07.2026, confirming the minimum price for the preferential issue as per Chapter V of SEBI (ICDR) Regulations, 2018, which is available at website of the company and will be accessible at link: https://www.berylsecurities.com/stock_exchange

d) Amount which the company intends to raise by way of such securities;

Consideration other than Cash: NA

Cash Consideration: Rs 2,97,99,605/- (Indian Rupees Two crore ninety-seven lakh ninety-nine thousand s ix hundred five Only) will be the cash consideration in respect of the preferential allotment.

e) **Relevant Date**

In terms of the provisions of Regulation 161 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Relevant Date for the purpose of determination of the issue price of the equity shares proposed to be issued on a preferential basis falls on Sunday, 26th July 2026, being the date falling thirty (30) days prior to the date of the annual general meeting proposed to be held for obtaining the approval of the Members of the Company for the said preferential issue. Since the aforesaid Relevant Date falls on a weekend, Friday, 24th July 2026, being the immediately preceding trading day, shall be considered and reckoned as the Relevant Date.

f) **The class or classes of persons to whom the allotment is proposed to be made**

The Preferential Issue of equity shares is proposed to be made to the Promoters and Non-Promoters/Public shareholders of the Company.

g) Intent of the Promoters, directors or key managerial personnel or senior management of the Issuer to subscribe to the offer

Pursuant to the Preferential Issue, the following persons belonging to the Promoter Category and key managerial personnel intend to subscribe to the Equity Shares, proposed to be allotted:

S. No.	Name of the Allotee	No of Shares
1	Agam Gupta HUF	43,478
2	Agam Gupta	43,478
3	Anjali Verma	65,217
4	Kanika Sharma	43,478
5	Poonam Jain	52,173
6	Rani Sulochana Bajpai	86,956
7	Sanyam Jain	56,521
8	Sanyam Jain HUF	43,478
9	Sukhmal Chand Gupta	43,478
10	Vineet Bajpai	86,956
11	Neha Sharma	4347

Except the persons specified above, no other Promoter, Director, Key Managerial Personnel or member of the Senior Management of the Issuer intends to subscribe to the Equity Shares proposed to be issued pursuant to the Preferential Issue.

h) Time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Equity shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed equity shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

(i) identity of the natural persons who are the Ultimate Beneficial Owners of the Shares proposed to be allotted and/or who ultimately control the proposed allottees

S.No.	Name of the Proposed Allottee	Category	Natural persons who are the ultimate beneficial owners	Pre-Preferential Shareholding	Post-Preferential Shareholding	Post preferential shareholding (%)
1.	Agam Gupta HUF	Promoter	Agam Gupta	0	43478	0.71
2.	Sanyam Jain HUF	Promoter	Sanyam Jain	0	43478	0.71

1. The details of natural persons are given only for the purpose to know natural persons. However, the aforesaid proposed allottee will be beneficial shareholder of the equity shares that may be allotted.
2. Pre-issue shareholding is taken as on 30th June 2026.
3. There shall not be any change in control consequent to the present preferential issue of equity shares.

j) The name of the proposed allottees along with their percentage of post preferential issue capital that may be held by them and the change in control, if any, in the Company that would occur consequent to the Preferential Issue

Pursuance to the allotment of equity shares, the below mentioned investors will exercise 5% or more of the voting rights in the company, however the same will not result in change in control of the Company consequent to the completion of the Preferential Issue.

S. No.	Name of Allottee	Percentage of Post Preferential Issue Capital*
1.	Agam Gupta HUF	0.71
2.	Agam Gupta	12.66
3.	Anjali Verma	1.06
4.	Kanika Sharma	0.71
5.	Poonam Jain	0.85
6.	Rani Sulochana Bajpai	2.05
7.	Sanyam Jain	12.87
8.	Sanyam Jain HUF	0.71
9.	Sukhmal Chand Gupta	0.71
10.	Vineet Bajpai	24.68
11.	Abdul Suhail	0.35
12.	Abhishek Jain	0.14
13.	Aman Sharma	0.14
14	Anand Deo Mishra	0.07
15.	Anushank Lal	0.14
16.	Apoorv Chaudary	0.09
17.	Avinash Verma	0.55
18.	Deeksha Jain	0.14

S. No.	Name of Allottee	Percentage of Post Preferential Issue Capital*
19.	Deepak Khurana	1.41
20.	Dileep Singh Yadav	0.14
21.	Durgesh Khare	0.45
22.	Pradeep Singh	0.71
23.	Neelam Arora	0.28
24.	Rajesh Verma	0.35
25.	Rakesh Kumar	0.82
26.	Ruchi Jain	0.50
27.	Vasim Mohammad	0.14
28	Vivek Rusia	0.35
29.	Satya Khare	1.39
30.	Shiksha Tiwari	0.88
31.	Anshul Gupta	0.35
32.	Ram Sharma	0.71
33.	Aman Luthra	0.14
34.	Manoj Kumar Agrawal	0.14
35.	Praveen Kumar Richhariya	1.41
36.	Sampreet Kaur	0.35
37.	Sapna Mishra	0.35
38.	Shashank Barsaiyan	0.44
39.	Shefali Asati	0.14
40.	Neha Sharma	0.07

k) The Current and Proposed Status of the Allottee(s) post Preferential Issue namely, Promoter or Non-Promoter

S.No.	Name of Proposed Allottee	Current Status	Proposed Status
1.	Agam Gupta HUF	Non-Promoter	Promoter
2.	Agam Gupta	Promoter	Promoter
3.	Anjali Verma	Non-Promoter	Promoter
4.	Kanika Sharma	Non-Promoter	Promoter
5.	Poonam Jain	Non-Promoter	Promoter
6.	Rani Sulochana Bajpai	Promoter	Promoter
7.	Sanyam Jain	Promoter	Promoter
8.	Sanyam Jain HUF	Non-Promoter	Promoter
9.	Sukhmal Chand Gupta	Non-Promoter	Promoter
10.	Vineet Bajpai	Promoter	Promoter
11.	Abdul Suhail	Non-Promoter	Non-Promoter
12.	Abhishek Jain	Non-Promoter	Non-Promoter
13.	Aman Sharma	Non-Promoter	Non-Promoter

S.No.	Name of Proposed Allottee	Current Status	Proposed Status
14	Anand Deo Mishra	Non-Promoter	Non-Promoter
15.	Anushank Lal	Non-Promoter	Non-Promoter
16.	Apoorv Chaudary	Non-Promoter	Non-Promoter
17.	Avinash Verma	Non-Promoter	Non-Promoter
18.	Deeksha Jain	Non-Promoter	Non-Promoter
19.	Deepak Khurana	Non-Promoter	Non-Promoter
20.	Dileep Singh Yadav	Non-Promoter	Non-Promoter
21.	Durgesh Khare	Non-Promoter	Non-Promoter
22.	Pradeep Singh	Non-Promoter	Non-Promoter
23.	Neelam Arora	Non-Promoter	Non-Promoter
24.	Rajesh Verma	Non-Promoter	Non-Promoter
25.	Rakesh Kumar	Non-Promoter	Non-Promoter
26.	Ruchi Jain	Non-Promoter	Non-Promoter
27.	Vasim Mohammad	Non-Promoter	Non-Promoter
28	Vivek Rusia	Non-Promoter	Non-Promoter
29.	Satya Khare	Non-Promoter	Non-Promoter
30.	Shiksha Tiwari	Non-Promoter	Non-Promoter
31.	Anshul Gupta	Non-Promoter	Non-Promoter
32.	Ram Sharma	Non-Promoter	Non-Promoter
33.	Aman Luthra	Non-Promoter	Non-Promoter
34.	Manoj Kumar Agrawal	Non-Promoter	Non-Promoter
35.	Praveen Kumar Richhariya	Non-Promoter	Non-Promoter
36.	Sampreet Kaur	Non-Promoter	Non-Promoter
37.	Sapna Mishra	Non-Promoter	Non-Promoter
38.	Shashank Barsaiyan	Non-Promoter	Non-Promoter
39.	Shefali Asati	Non-Promoter	Non-Promoter
40.	Neha Sharma	Non-Promoter	Non-Promoter

l) **Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:** NOT APPLICABLE

m) **Valuation and Justification for the allotment proposed to be made for consideration other than cash**

Valuation is made considering the allotment is proposed to be made for consideration in cash.

n) **Shareholding pattern of the Company before and after the Preferential Issue**

The Details of shareholding of the Promoters and Non-promoters in the Company, prior to and after the proposed Preferential Issue are enclosed as ANNEXURE-A to this Notice.

o) Undertakings

(i) The Issuer shall re-compute the price of the securities to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.

(ii) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.

(iii) None of the Company, its directors or Promoters has been declared as willful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

(iv) None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.

(v) The Company is eligible to make the Preferential Issue to its shareholders under Chapter V of the SEBI ICDR Regulations.

(vi) As the Equity Shares have been listed for a period of more than 90 Trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

(vii) The Company is in compliance with the conditions for Continuous Listing of Equity Shares as specified in the listing agreement with the Stock Exchange and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

p) Practicing Company Secretary's Certificate

The certificate in terms of Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 from Dipika Kataria, Practicing Company Secretary [Membership No: 8078 COP- 9526) certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, 2018 shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: https://www.berylsecurities.com/stock_exchange

q) Particulars of the Preferential Issue including date of passing of Board resolution

Issue of Equity Shares: The Board of Directors at its meeting held on Tuesday, 28 July, 2026 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to a maximum of Equity Shares: 1295635 (Twelve lakh ninety-five thousand six hundred and thirty-five) at a price of INR 23/- (Indian Rupees Twenty Three Only) per share (including INR 13/- { Indian Rupees Thirteen only} as Premium) ("Issue Price") per share aggregating up to INR 2,97,99,605/- (Indian Rupees Two crore ninety-seven lakh ninety-nine thousand six hundred five Only), for cash consideration on preferential basis on such terms and conditions as may be determined by the Board in accordance with the Act, ICDR Regulations and other applicable laws.

r) Principal terms of assets charged as securities - Not applicable.

s) Material terms of raising such securities

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

t) Lock-in Period

The equity shares to be issued and allotted to Promoters and Non-Promoters on preferential basis shall be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

u) Other disclosures

- During the period from 1st April, 2026 until the date of Notice of this AGM, the Company has not made any issue of equity shares.
- The proposed allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date. They have also informed that they shall be eligible under SEBI ICDR Regulations to undertake the preferential issue.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to the Promoters and the Non-Promoters/Public shareholders is being sought by way of a Special Resolution as set out in the said item no. 1 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No.1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise in the passing of this Special Resolution as set out at Item No.1 of this Notice except and to the extent of their shareholding in the Company.

ANNEXURE A TO THE EXPLANATORY STATEMENT

SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PREFERENTIAL ISSUE

Sr. No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
A	Promoters & Promoter Group Share holding				
1	Indian				
A	Individual	2938253	60.59	3416510	55.60
B	Family Trust	0	0	0	0
C	Bodies corporate	0	0	0	0
D	Resident Individual HUF	0	0	86956	1.41
	Sub-Total (A)(1)	2938253	60.59	3503466	57.01
2	Foreign				
A	Individual	0	0	0	0
B	Bodies corporate	0	0	0	0
	Sub-total (A)(2)	0	0	0	0
	Total Promoters & Promoter Group Holding (A) {(A) (1) +(A) (2)}	2938253	60.59	3503466	57.01
B	Non-Promoters/ Public Share Holding				

Sr. No	Category	Pre-issue		Post-issue	
		No of shares held	% of share holding	No of shares held	% of share holding
1	Institutional investors	0	0	0	0
	Sub-total (B)(1)	0	0	0	0
2	Central Government/ State Government	0	0	0	0
	Sub-total (B)(2)	0	0	0	0
3	Non-institution				
A	Individuals				
i)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0
ii)	Individual shareholders holding nominal share capital upto INR 2 Lakhs	1555447	32.07	1655439	26.94
iii)	Individual shareholders holding nominal share capital in excess of INR 2 Lakhs	188104	3.88	818534	13.32
b.	NBFCs registered with RBI	0	0	0	0
c.	Any other (specify)				
	Bodies Corporate	162244	3.35	162244	2.64
	Non-Resident Indians	1503	0.03	1500	0.02
	Resident Indian HUF	4149	0.09	4149	0.07
	Trusts	0	0	0	0
	Clearing Member	0	0	0	0
	Firm	0	0	0	0
	Sub- Total (B) (3)	1911447	39.41	2641869	42.99
	Total Public Shareholding (B)	1911447	100	2641869	42.99
	Total (A) +(B)	4849700	100	6145335	100
C	Shares held by Custodians for ADR and GDR	0	0	0	0
	Total (A) +(B)+ (C)	4849700	100	6145335	100

Dated: 28th July, 2026
By Order of the Board
for Beryl Securities Limited

Registered Office:
29, Neer Nagar,Mayank
Water Park Road, Bicholi,
Indore – 452016 (M.P.)

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

Annexure 1

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

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

Name Of the Director	Mr. Anshul Gupta
Din	09356735
Age	38
Date Of First Appointment	13/02/2024
Qualifications	LLB
Experience	11 Years of experience
Other Directorships [*]	NA
Other Committee [**]	NA

Note:

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

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

Dated: 28th July, 2026
By Order of the Board
for Beryl Securities Limited

Registered Office:
29, Neer Nagar,Mayank
Water Park Road, Bicholi,
Indore – 452016 (M.P.)

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

03

Directors' Report

Report of the Board for the year ended 31 March 2026

ANNUAL REPORT	**2025-2026**

DIRECTORS' REPORT

To,
The Members,
Beryl Securities Limited
Indore.

Your directors have pleasure in presenting their Thirty Second Annual Report of the Company along with the Audited Accounts for the financial year ended on 31st March 2026.

1. FINANCIAL RESULTS AND OPERATION:

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

(Rs in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2026
Revenue from operations	178.04	424.04
Other Income	8.54	4.41
Total Income	**186.58**	**428.45**
Total Expenditure excluding depreciation	143.74	378.13
Depreciation	5.46	9.92
Profit/ (loss) before Tax	**37.38**	**40.41**
Tax Expense	11.66	8.67
Profit/ (Loss) after Tax	**25.72**	**31.74**
Other Comprehensive Income	-	-
Total Comprehensive Income	**25.72**	**31.74**

2. PERFORMANCE OF THE COMPANY:

During the year under review the company earn profit of Rs. 31.74 Lakhs in comparison to last year profit of Rs. 25.72 Lakhs. Your directors are putting their best effort to turn the company into more profit-making company. The directors are putting their best efforts to increase the income with reducing the cost incurred. Your management is very hopeful to achieve better results in forthcoming period and expects to achieve better financial results as per the perception of the Shareholders of the Company.

3. SHARE CAPITAL:

EQUITY SHARE CAPITAL:

The paid-up equity shares capital of the company as at March 31, 2026, stood at Rs. 48497000 divided into 4849700 equity shares of Rs. 10/- each.

4. DIVIDEND:

Your directors propose to preserve the profits for the growth of the company and do not recommend any dividend for the year 2025-26 (Previous year: Nil)

5. PUBLIC DEPOSITS:

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

6. **RBI REGISTRATION:**

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

7. **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.

8. **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

APPOINTMENTS, RE- APPOINTMENTS & RESIGNATIONS:

- Mr. Sudhir Sethi (DIN: 00090172), the former Managing Director of the company whose designation was changed to Director w.e.f. 24/01/2025 has further ceased to act as such Director w.e.f. 23/04/2025.
- Mr. Sanjay Sethi (DIN:00090277) has ceased to be Chairman & Director w.e.f. 23/04/2025.
- Mr. Abhinav Naik (DIN: 08456140) has ceased to be Independent Director w.e.f. 23/04/2025
- Mr. Agam Gupta (DIN: 06929194) was appointed on Board w.e.f 29/09/2025
- Mr. Abhinav Naik (DIN: 08456140) was re-appointed as an Independent Director w.e.f. 29/09/2025

9. **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, 2026 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures;
2. That the Director have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial period ended and profit of the Company for the period under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. They have laid down internal financial controls, which are adequate and are operating effectively.
7. The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

10. AUDITORS:

Statutory Auditors:

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

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

Internal Auditors

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

Note: On 29th May, 2026, Abhay Bhandari & Associates, Chartered Accountants have resigned as an Internal Auditors of the Company and Ranjeet Gola & Associates, Company Secretaries have appointed as Internal Auditor for the Financial Year 2026-2027

Secretarial Auditor:

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

The Secretarial Audit Report for the financial year 2025-26 in prescribed format MR-3 is annexed as Annexure-2 to the Board’s Report.

Secretarial Auditor’s Certificate on Corporate Governance:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor’ certificate on Corporate Governance is enclosed as Annexure to the Board’s Report. The Auditors’ Certificate for fiscal 2026 does not contain any qualification, reservation or any adverse remark.

11. 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.

12. 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.

13. CORPORATE GOVERNANCE:

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

14. LISITING AT STOCK EXCHANGES:

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

15. COMMITTEES OF THE BOARD:

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

16. 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.

17. ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2026 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company http://www.berylsecurities.com

18. CORPORATE SOCIAL RESPONSIBILITY

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

19. 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.

20. NUMBER OF BOARD MEETINGS:

7 Board Meetings were held during the financial year from 1st April, 2025 to 31st March, 2026. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013

21. 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.

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

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

- MAINTENANCE OF BOOKS OF ACCOUNTS AND OTHER RELEVANT DOCUMENTS OF THE COMPANY AT THE PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY:
  - It is desirable for the company to maintain all its books of Accounts and other relevant documents at corporate office for the ease of business activities; therefore, the company opened a new corporate office for the same at 1116, 11th Floor Tower Astralis Supertech Supernova Sector 94 Noida, (UP) 201301 INDIA after obtaining the approval of the Board of Directors at a meeting held on 7th day of August 2025.
- CHANGE IN REGISTERED OFFICE OF THE COMPANY:
  - Subsequent to the close of the financial year and before the approval of this Directors' Report, the Registered Office of the Company was shifted from 133, Kanchan Bagh, Indore- 452001 (M.P) to 29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore- 452016 (M.P) with effect from 20th July, 2026, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The Company obtained all necessary statutory and regulatory approvals, as applicable, and made the requisite disclosures to the Stock Exchange(s) in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - The aforesaid change is administrative in nature and does not have any material impact on the operations or financial position of the Company.
- RESIGNATION OF INTERNAL AUDITOR
  - On 29th May, 2026, Abhay Bhandari & Associates, Chartered Accountants have resigned as an Internal Auditors of the Company
- APPOINTMENT OF INTERNAL AUDITOR
  - On 29th May, 2026, Ranjeet Gola & Associates, Company Secretaries have appointed as Internal Auditor for the Financial Year 2026-2027

23. 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.

24. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, a separate meeting of Independent Directors was held on 24th March, 2026 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.

25. 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, 2026, 75.56% of the share capital stands dematerialized.

26. 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.

27. 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. Anshul Gupta, Mrs. Kratika Tiwari and Mrs. Neha Sarda. Mrs. Neha Sarda is the Chairperson of the Audit Committee of the Company. The recommendations of audit committee were duly accepted by the Board of Directors.

Note: Mr. Sanjay Sethi resigned from his Chairmanship and Directorship w.e.f. 23/04/2025 and Mr. Anshul Gupta was appointed as Member w.e.f. the same date.

28. 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.

29. WEB LINK OF THE COMPANY:

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

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

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

31. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

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

32. WTD/CFO CERTIFICATION:

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

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

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

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

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

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

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

Details of complaints received and redressed during financial year 2025-26 are as follows:

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

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

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

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

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

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

37. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- During the year under review, there were no cases filed or reported pursuant to the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- No instances of fraud reported by auditor under section 143(12) of the Companies Act, 2013.
- There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016
- The company did not undergo any change in the nature of its business during the financial year

38. SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

39. PARTICULARS OF JOINT VENTURE, SUBSIDIARY & ASSOCIATE COMPANY

The Company does not have any joint venture, subsidiary or associate company during the year.

40. APPOINTMENT OF WOMEN DIRECTOR ON BOARD:

The Company has complied with Sec 149(1) proviso r/w Rule 3, Companies (Appointment & Qualification of Directors) Rules, 2014 by appointing three women Directors on Board of the Company, Mrs. Neha Sarda (Independent Director), Mrs. Kratika Tiwari (Independent Director), Mrs. Sweena Gangwani (Independent Director)

41. MAINTENANCE OF COST RECORDS:

The Company does not require to maintain cost records as per Sec 148(1) r/w Rule 8(5), Companies (Accounts) Rules, 2014: Not applicable

42. R**ISK MANAGEMENT POLICY**

The Company has in place Risk Management Policy as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 134(3)(n) of the Companies Act, 2013, which requires the Company to lay down procedure for risk assessment and risk minimization. The Board of Directors, Audit committee and the Senior Management of the Company should periodically review the policy and monitor its implementation to ensure the optimization of business performance, to promote confidence amongst stake holders in the business processes, plan and meet strategic objectives and evaluate, tackle and resolve various risks associated with the Company. The business of the Company is exposed to various risks, arising out of internal and external factors i.e. Industry, Competition, Input, Geography, Financial, Regulatory, Other Operational, Information Technology related other risk.

43. ACKNOWLEDGEMENT:

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

For and on Behalf of the Board

Beryl Securities Ltd

Sd/-

Vineet Bajpai

Managing Director **Dated: 28th July, 2026**

DIN: 08098068 **Place: Indore**

04

Annexure 1 - Form AOC-2

Related-party contracts and arrangements

ANNUAL REPORT	2025-2026

Annexure- 1

FORM AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis: -**
   There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2026, which were not at arm's length basis

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

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts (c)	Salient terms of the contracts (d)	Value of transaction (e)	Date of approval by Board, if any	Amount paid as advance, if any
SUDHIR SETHI	REMUNERATION		On the basis of contract	1.75	NA	NA
KAMLESH GUPTA	SALARY		On the basis of contract	1.08	NA	NA
NEHA SARDA	SITTING FEES		Sitting Fees	0.40	NA	NA
KRATIKA TIWARI	SITTING FEES		Sitting Fees	0.40	NA	NA
SUDHIR SETHI	RENT		On the basis of contract	0.48	NA	NA
VINEET BAJPAI	REMUNERATION		On the basis of contract	18.00	NA	NA
SANYAM JAIN	REMUNERATION		On the basis of contract	18.00	NA	NA
AGAM GUPTA	REMUNERATION		On the basis of contract	12.00	NA	NA
ABHINAV NAIK	SITTING FEES		Sitting Fees	0.20	NA	NA
SWEENA GANGWANI	SITTING FEES		Sitting Fees	0.40	NA	NA
HUBCO TECHNOLOGIES PRIVATE LIMITED	PURCHASE OF GOODS & SERVICES		On the basis of contract	1.26	NA	NA
NEHA SHARMA	SALARY		On the basis of contract	1.16	NA	NA
AGAM GUPTA	REIMBURSEMENT OF EXPENSES		On the basis of contract	0.15	NA	NA
Agam Gupta	RENT		On the basis of contract	0.12	NA	NA
SANYAM JAIN	RENT		On the basis of contract	0.12	NA	NA
SANYAM JAIN	REIMBURSEMENT OF EXPENSES		On the basis of contract	0.23	NA	NA
VINEET BAJPAI	REIMBURSEMENT OF EXPENSES		On the basis of contract	0.20	NA	NA

For and on Behalf of the Board

Beryl Securities Ltd

Sd/-

Vineet Bajpai

Managing Director **Dated: 28th July, 2026**

DIN: 08098068 **Place: Indore**

05

Secretarial Audit Report

Annexure 2 - Form MR-3

ANNUAL REPORT	2025-2026

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
Beryl Securities Limited
L67120MP1994PLC008882
29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore - 452016, 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 (CIN: L67120MP1994PLC008882) (herein after called the "Company" / "BSL"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act,1956 ('SCRA') and the rules made there under; (as may be applicable to the Company)

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (as may be applicable to the Company);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (Not applicable to the Company during the audit period);

(v) IRDAI (Registration of Corporate Agents) Regulations, 2015 and amendments thereof;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; (Not applicable to the Company during the audit period)

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(vii) Other laws applicable specifically to the Company are:

a) All the Rules, Regulations, Directions, Guidelines and Circulars issued by the Reserve Bank of India, as amended from time to time.

b) The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

c) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

d) Employees' State Insurance Act, 1948

e) M.P. Shops & Establishment Act, 1958

We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company:

a) Reserve Bank of India Act, 1934 and its circulars, Master Circulars, notifications and its Directions as prescribed for NBFCs, as informed /confirmed to us.

b) Applicable Direct and Indirect Tax Laws.

c) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d) The Insurance Regulatory and Development Authority (Registration of Corporate Agents) Regulations, 2015 and amendments thereof.

e) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

f) Employees' State Insurance Act, 1948.

g) The Prevention of Money-Laundering Act, 2002 and The Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

h) M.P. Shops & Establishment Act, 1958

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

b) The Listing Agreements entered into by the Company with the BSE Limited.

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

We further report that: -

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

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

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

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

We further report that during the audit period the Company, the following events had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. During the year under review, Mr. Sudhir Sethi (DIN: - 00090172) resigned from the position of Executive Director of the Company with effect from April 23, 2025.
2. During the year under review, Mr. Sanjay Sethi (DIN: - 00090277) resigned from the position of Executive Director of the Company with effect from April 23, 2025.
3. During the year under review, Mr. Abhinav Naik (DIN: - 8456140) resigned from the position of Independent Director of the Company with effect from April 23, 2025. Further to maintain and rebalance the Board composition he was re-appointed as an independent director after obtaining the approval of members in AGM held on 29, September2025.
4. During the year under review, Mr. Agam Gupta (DIN:- 06929194) was appointed as an independent director after obtaining the approval of members in AGM held on 29, September2025.
5. During the year under review Mr. Kamlesh Gupta resigned from the position of Company Secretary and Compliance Officer with effect from close of business hours of January 3rd2026. Consequently, Mrs. Neha Sharma has been appointed as the Company Secretary and Compliance Officer with effect from January 4th2026.

Note: This Report is to be read with our letter even date which is annexed as Annexure A and forms an integral part of this report.

On: 28.07.2026

At Indore

UDIN: F008078H000963670

CS Dipika Kataria
MEMBERSHIP NO.: 8078
COP NO.: 9526

Annexure–A to the Secretarial Audit Report

To,

The Members,
Beryl Securities Limited
L67120MP1994PLC008882
29, Neer Nagar, Mayank Water Park Road,
Bicholi, Indore - 452016, Madhya Pradesh

Our Secretarial Audit report of even date is to be read along with this letter.

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

On: 28.07.2026
At Indore
UDIN: F008078H000963670

CS Dipika Kataria
MEMBERSHIP NO.: 8078
COP NO.: 9526

06

Non-Disqualification Certificate

Certificate from Company Secretary in Practice

ANNUAL REPORT	2025-2026

Non-Disqualification Certificate from Company Secretary in Practice

(Pursuant Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Beryl Securities Limited
L67120MP1994PLC008882
29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore - 452016, Madhya Pradesh

We have examined the following documents:

a. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');

b. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents') as received from the Directors of the Company for the Financial Year 2025-26, produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*
1.	Ms. Neha Sarda	08456141	30/05/2019
2.	Ms. Kartika Naik	08456164	30/05/2019
3.	Mr. Agam Gupta	06929194	01/10/2025
4.	Mr. Abhinav Naik	08456140	29/09/2025
5.	Ms. Sweena Gangwani	08852555	11/05/2024
6.	Mr. Vineet Bajpai	08098068	13/02/2024
7.	Mr. Sanyam Jain	08604083	13/02/2024
8.	Mr. Anshul Gupta	09356735	13/02/2024

**Date of appointment and cessation is as per MCA Portal*

Responsibility for Compliance and Basis of Opinion:

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 28.07.2026

Place: Indore **CS Dipika Kataria**

UDIN: F008078H000963714 **M No. 8078**

COP 9526

07

Corporate Governance Report

Governance framework and shareholder information

ANNUAL REPORT	2025-2026

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, 2026 are as under:

Name	Category	No. of Directorship including other public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
Mr. Sudhir Sethi	Promoter & Managing Director	Two	NIL	One

Name	Category	No. of Directorship including other public Companies	No. of Committee position held including other public Companies	
			Chairman	Member
Mr. Sanjay Sethi	Promoter& Chairman & Non-Executive Director	Two	NIL	One
Mrs. Kratika Tiwari	Independent & Non-Executive Director	One	Nil	One
Mrs. Neha Sarda	Independent & Non-Executive Director	Two	One	One
Mrs. Sweena Gangwani	Independent & Non-Executive Director	One		
Mr. Vineet Bajpai	Non-Independent & Non-Executive Director	Nil	Nil	Nil
Mr. Sanyam Jain	Non-Independent & Non-Executive Director	Nil	Nil	Nil
Mr. Anshul Gupta	Non-Independent & Non-Executive Director	Nil	Nil	Nil
Mr. Abhinav Naik	Independent & Non-Executive Director	Two	One	One
Mr. Agam Gupta	Director	One	Nil	Nil

At the end of corporate financial year 2025-2026, the total Board consists of Eight (8) directors, out of which Four (4) are Executive & non-executive directors and Four (4) are Independent Directors

Note:

- Mr. Sudhir Sethi (DIN: 00090172), the former Managing Director of the company whose designation was changed to Director w.e.f. 24/01/2025 has further ceased to act as such Director w.e.f. 23/04/2025.
- Mr. Sanjay Sethi (DIN:00090277) has ceased to be Chairman & Director w.e.f. 23/04/2025.
- Mr. Abhinav Naik (DIN: 08456140) was appointed as Independent Director w.e.f. 11/05/2025
- Mr. Abhinav Naik (DIN: 08456140) has ceased to be Independent Director w.e.f. 23/04/2025
- Mr. Agam Gupta (DIN: 06929194) was appointed on Board w.e.f 29/09/2025
- Mr. Abhinav Naik (DIN: 08456140) was appointed as Independent Director w.e.f. 29/09/2025

B. Selection and Appointment/Reappointment of Director:

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

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

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

Name	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 29th September, 2025
Mr. Sudhir Sethi	7	1	No
Mr. Sanjay Sethi	7	1	No
Mrs. Kratika Tiwari	7	7	Yes

Name	No. of Board Meetings held during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 29th September, 2025
Mrs. Neha Sarda	7	7	Yes
Mrs. Sweena Gangwani	7	7	Yes
Mr. Vineet Bajpai	7	7	Yes
Mr. Sanyam Jain	7	7	Yes
Mr. Anshul Gupta	7	7	Yes
Mr. Abhinav Naik	3	3	No
Mr. Agam Gupta	3	3	No

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, 2026, Seven Board Meetings were held on; 23rd April, 2025, 27th May, 2025, 07th August, 2025, 02nd September, 2025, 13th November, 2025, 03rd January, 2026 and 03rd February, 2026

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 29th September, 2025.

D. Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 24th March, 2026 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

E. Support and Role of Company Secretary:

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

F. Board Evaluation:

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

G. Code of Conduct:

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

Website: www.berylsecurities.com

H. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as

Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

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

	No. of Shares Held
Mr. Anshul Gupta	0

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has filed an application under Reg. 31A (10) for the reclassification of existing promoters from "Promoter category to public category" on 03rd February, 2025, the BSE Limited has approved our application vide their letter bearing number LIST/COMP/AJ/419/2025-26 dated 02nd September, 2025 for the said reclassification.

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

J. Web Link:

www.berylsecurities.com

3. AUDIT COMMITTEE

(a) Terms of reference:

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

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

(b) Constitution and Composition:

The Audit Committee of the Company as on 31st March, 2026 comprises of the following Directors of the Company.

Name of the Director	Designation
Mrs. Neha Sarda	Chairperson
Mrs. Kratika Tiwari	Member
Mr. Anshul Gupta	Member

All the three members of the audit committee as on 31.03.2026 are non-executive directors and two of them are independent.

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

(C) Meeting and attendance during the year:

five (5) meetings were held during the financial year 2025-2026 on 27th May, 2025, 07th August, 2025, 2nd September, 2025, 13th November, 2025, 03rd February, 2026. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mr. Anshul Gupta	5
Mrs. Neha Sarda	5
Mrs. Kratika Tiwari	5

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

4. NOMINATION & REMUNERATION COMMITTEE

(a) Terms of reference:

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

(b) Composition:

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

Name of the Director	Designation
Mrs. Neha Sarda	Chairperson
Mrs. Kratika Tiwari	Member
Mr. Anshul Gupta	Member

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

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

(c) Meeting and attendance during the year:

Two (2) meetings were held during the financial year 2025-2026 on 2nd September, 2025 and 3rd January, 2026. The attendance of each member of the committee is as under:

Name of the Director	No. of Meeting attended
Mrs. Neha Sarda	2
Mrs. Kratika Tiwari	2
Mr. Anshul Gupta	2

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

Name of the Director	Designation
Mrs. Neha Sarda	Chairperson
Mrs. Kratika Tiwari	Member
Mr. Anshul Gupta	Member

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

b) Share holder Compliant Status during the financial year 2025-2026:

No. of Shareholder Compliant received during the financial year 2025-2026	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 hereunder: -

Year	Location	Date	Time	Special Resolution Passed
2024-2025	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	29th September, 2025	02:00 P.M	Appointment of Mrs. Dipika Kataria; practicing company secretary (C.P. 9526), Indore as a secretarial auditor of the company for the financial year 2025-26 till Financial Year 2029-2030 Appointment of Mr. Abhinav Naik (DIN: 08456140) as an independent director of the company approval for increase in remuneration upto Rs. 1.75 lac per month for Mr. Vineet Bajpai (din: 08098068), managing director of the company: approval for increase in remuneration upto rs.1.75 lac per month for Mr. Sanyam Jain (DIN: 08604083), director of the company: approval for appointment of Mr. Agam Gupta (DIN: 06929194)as the director of the company: approval for material related party transaction(s) with Hubco technologies private limited under section 188 of the companies act, 2013 and regulation 23 of the SEBI (listing obligations and disclosure requirements), 2015 and Ind as 24:
2023-2024	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	28th September, 2024	02:00 P.M.	Consider And Approve the Borrowing Powers of the Company U/S 180(1)(C) & 180(1)(A) Of The Companies Act, 2013 Increase In Authorized Capital of The Company To Raise Equity Through Preferential Route Subject To the Approval of Members To Alter the Memorandum of Association (Moa) Approval For Appointment of Mr. Vineet Bajpai as Managing Director of The Company on Remuneration Upto Rs.1 Lac Per Month Approval For Increase In Remuneration Upto Rs.1 Lac Per Month
2022-2023	Kanchan Palace, Community Hall, Nipania, Ring Road, Indore	21st September, 2023	02:00 P.M.	Re-appointment of two women independent directors

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.comand 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 32nd Annual General Meeting of the Company will be held on Tuesday, 25th August, 2026 at 02:00 P.M through Video Conferencing/ Other Audio-Visual Means (VC/ OA VM) for which purposes the registered office of the company situated at 29, Neer Nagar, Mayank water Park Road, Bicholi, Indore- 452016

(b) Financial Year: 2025-2026

Financial Calendar (tentative for FY 2026-27)		
Results for the 1st Quarter	:	Within 45 days
Results for the 2nd Quarter	:	Within 45 days
Results for the 3rd Quarter	:	Within 45 days
Results for the 4th Quarter	:	Within 60 days

(c) Book Closure/Record date:

The Register of Members and the Share Transfer Books of the Company shall remain closed from 19th August, 2026 to 25th August, 2026 (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 2025-2026 are given below:

Month	High (Rs.)	Low (Rs.)
April, 2025	41.88	34.00
May, 2025	36.10	25.82
June, 2025	32.49	25.62
July, 2025	31.59	26.80
August, 2025	32.00	28.42
September, 2025	32.00	24.35
October, 2025	31.04	22.00
November, 2025	32.55	26.14
December, 2025	41.83	25.09
January, 2026	33.84	23.53
February, 2026	28.18	22.67
March, 2026	31.56	23.80

(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 2026

	No. of Shareholders/Beneficial Owners	No. of Shares	% of Capital
NSDL	238	123949	2.56
CDSL	691	3540149	73.00
Shares in physical form	2231	1185602	24.45
Grand Total	3160	4849700	100.00

L) Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

M) 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: 29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore- 452016 (M.P)

Declaration of Code of Conduct:

I, Vineet Bajpai, Managing Director of the Company declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board in terms of Regulation 26(3) of the Listing Regulations, 2015 entered into with the Stock Exchange for the year ended 31st March, 2026.

For and on Behalf of the Board

Beryl Securities Ltd

Sd/-

Vineet Bajpai

Managing Director **Dated: 28th July, 2026**

DIN: 08098068 **Place: Indore**

08

Certificate on Corporate Governance

Compliance with SEBI Listing Regulations

ANNUAL REPORT	2025-2026

REPORT ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The members
Beryl Securities Limited
CIN- L67120MP1994PLC008882

We have examined the compliance of the conditions of Corporate Governance by Beryl Securities Limited, Indore for the period ended 31st March, 2026 as per the regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraph C, D and E of schedule 5 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015('Listing Regulations').

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

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

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

Restriction of use

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

Place: Indore
Date: 28.07.2026

CS Dipika Kataria
M No. F8078
CP 9526

UDIN: F008078H000963692

09

Management Discussion & Analysis

Industry context, performance, risks and outlook

ANNUAL REPORT	2025-2026

Annexure to Director's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

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

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

INDUSTRY STRUCTURE & DEVELOPMENT:

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

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

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

Results of Operations:

During the year the Company has achieved an Income of Rs. 4,28,45,432 /- compared to Rs. 1,86,57,999.48 /-. Total comprehensive income for the period (Comprising Profit/(Loss) and other Comprehensive Income for the period) after tax stood at Rs. 31,73,764/- as against Rs. 25,72,101.21/- in the previous fiscal year. The Company's income other than interest income includes a major portion from the profit include NPA provision

written back and provision for income tax only. The Company is taking steps to generate more income from its core activities in the upcoming period.

SEGMENT-WISE PERFORMANCE:

Since the Company's entire business is conducted within India. Hence there is no reportable geographical segment for

the year. Moreover, the company is mainly engaged in the business of “Finance & Investment". All the activity

of the Company revolves around the main business and as such in the opinion of the management. Hence, Accounting

Standard on Segment Reporting (AS-17) issued by The Institute of Chartered Accountants of India does not apply.

OPPORTUNITIES AND THREATS:

Opportunities:

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

Threats:

(i) High Cost of funds.

(ii) Assets Quality deterioration may not only wipe out profits but also net growth.

(iii) Growing retail thrust within banks

(iv) Uncertain capital market conditions.

(v) High Investment Risks.

RISKS & CONCERNS:

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

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

FUTURE OUTLOOK:

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

Factors that may affect results of the operations:

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

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

INTERNAL CONTROL AND ADEQUACY:

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

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

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

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

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

CAUTIONARY STATEMENT:

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

ACKNOWLEDGEMENT:

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

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

Registered Office: 29, Neer Nagar Mayank water Park Road, Bicholi, Indore-452016

By Order of the Board

for Beryl Securities Limited

Sd/-

Vineet Bajpai **Dated: 28th July, 2026**

Managing Director

(DIN: 08098068)

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MD / CFO Compliance Certificate

Regulation 17(8) certification

ANNUAL REPORT	2025-2026

Annexure- 5

COMPLIANCE CERTIFICATE

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

To,

The Board of Directors

Beryl Securities Limited,

29, Neer Nagar, Mayank Water Park Road,

Bicholi, Indore - 452016 (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 2025-2026 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with Indian accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting.

(D) We have indicated to the auditors and the Audit committee

a) No significant changes in internal control over financial reporting during the Financial Year 2025-2026

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 Limited

Sd/-	**Sd/-**
Vineet Bajpai	**Agam Gupta**
Managing Director	**CFO**
DIN: 08098068	**Date: 28.07.2026**
Date: 28.07.2026	

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Statutory Audit & Financial Statements

Independent audit, financial statements and regulatory schedules

ANNUAL REPORT	2025-202

Independent Auditor's Report

To
The Members
Beryl Securities Limited

Report on the Audit of the IND AS Financial statements

I. Opinion

We have audited the accompanying IND AS Financial statements of **Beryl Securities Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including statement of other comprehensive income), the statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the IND AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and Profit (including other comprehensive income), changes in equity and its cash flows for the year ending on that date.

II. Basis for Opinion

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

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IND AS financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion on these matters, and we do not provide a separate opinion on these matters.

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

Key audit matters	How the key audit Matter was addressed in our audit
1. Assessment of impairment loss allowance (based on expected credit loss (ECL) on Loans) (Refer Note 07 of the financial statements) The loan balances towards Term and Demand loan to INR 1739.56 Lakhs (PY Rs. 1100.87 Lakhs) and the associated impairment allowances aggregating to INR 7.02 Lakhs (PY Rs. 2.78 lakhs) are significant to the financial statements and involves judgement around the determination of the impairment allowance in line with the requirements of the IND AS 109 "Financial Instruments". Impairment allowances represent management's estimate of the losses incurred within the loan portfolios at the balance sheet date and are inherently judgmental. Impairment, based on ECL model, is calculated using main variables, viz. 'Staging', 'Exposure At Default', 'Probability of Default' and 'Loss Given Default' as specified under IND AS 109. The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions. We identified allowance for credit losses as a	The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following: • We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over: i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure At Default, Staging of Loans, etc.; ii. the completeness and accuracy of source data used by the Management in the ECL computation; and iii. ECL computations for their reasonableness. • We, along with the assistance of the auditor's our expert, verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision. • We test-checked the completeness and accuracy of source data used. • We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy and compliance with the requirements of IND AS

key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Quantitative factors like days past due, behavior of the portfolio, historical losses incurred on defaults and macro-economic data points identified by the Management's expert and qualitative factors like nature of the underlying loan, deterioration in credit quality, correlation of macro- economic variables to determine expected losses, uncertainty over realisability of security, judgement in relation to management overlays and related Reserve Bank of India (RBI) guidelines, to the extent applicable, etc. have been taken into account in the ECL computation. Given the inherent judgmental nature and the complexity of model involved, we determined this to be a Key Audit Matter.	109. • We evaluated the reasonableness of the judgement involved in management overlays that form part of the impairment provision, and the related approvals. We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the IND AS Financial Statements.
2. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the IND AS financial statements.	• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing. • Assessed the compliance with Companies Act 2013, including authorisation and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions. • Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	• Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the IndAs financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems

	which were relied upon for our audit.
4. <u>Compliance and disclosure requirements</u> Compliance and disclosure requirements under the applicable Indian Accounting Standards (Ind AS), Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	• Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Ind AS, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. • Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the Management in relation to the applicability and extent of disclosure requirements. • Relied on internal records of the Company and external confirmations wherever necessary.

IV. Information other than the IND AS financial statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the IND AS Financial Statements and our auditors' report thereon.
Our opinion on the IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.
When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to IND AS Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

IndAs Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- We believe that the Audit Evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion and the IND AS Financial Statements.

- Materiality is the magnitude of misstatements in the IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

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

2. With respect to the matter to be included in the Auditors' Report under section 197(16), we report that, In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

3. (A) As required by Section 143(3) of the Act, based on our Audit we report to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid IND AS Financial Statements have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the IND AS Financial Statements.

d) In our opinion, the aforesaid IND AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 with reference to IND AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

3(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on March 31, 2026 which would impact on its financial position in its Financial Statements.

ii. The Company does not required to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contract ;

iii. There were no amounts which were required to be transferred to the investor education & protection fund by the company

iv.

a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

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

(Akshay Jain)
Partner
M.No. 447487
UDIN: 26447487TEAJSS2563

Date: 29/05/2026
Place: Indore

Annexure "A" To the Independent Auditor's Report on the IND AS Financial Statements of Beryl Securities Limited for the year ended 31st March 2026.

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

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

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

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and right of use assets.

The Company does not have any Intangible Assets in during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all items of Property, plant and equipment and have been physically verified by the management in during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, the Company does not have any immovable properties. Accordingly, the reporting under Clauses 3(i)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and the records examined by us, company has not revalued its Property, Plant and Equipment and Right of Use assets during the year, hence the reporting under clause 3(1)(d) of the order is not applicable to the company.

e) As explained by the management of the company, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) In respect of Inventory and Working Capital

a) The Company is in the business of providing loans & Advances being NBFC Company and does not have any physical inventories hence reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been availed any working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) <u>In respect of Investments, Loan, Guarantee or Security given by Company</u>

a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii) (a) of the Order is not applicable to it.

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

c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking Finance Company, there are some instances where the repayment of principal and interest are not as per the stipulated terms. (Refer Note 07 and 07.03 to the Financial Statement).

d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. According to the information and explanation made available to us, The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the end of the year is ₹ 19.42 Lakhs (PY Rs. Nil). Reasonable steps are being taken by the Company for recovery of the principal and interest.

e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii) (e) of the Order is not applicable to it.

f) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoter related parties as defined in clause 76 of sec 2 of the Companies Act, 2013.

(iv) <u>In respect of Loan to Directors and Investment by the Company</u>

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

(v) <u>In respect of Deposits Accepted by the Company</u>

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

(vi) <u>In respect of Cost Records Maintenance</u>

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

(vii) <u>In respect of payment of Statutory Dues</u>

a. According to the records made available to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable except the following:

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

The Amount of Rs. 4.20 Lakhs is related to AY 2006-07 has been recorded in books of accounts, however interest there on amounted to Rs. 3.97 Lakhs have not been recorded in books of accounts.

b. According to the information and explanations given and records made available to us, the company has no outstanding statutory dues which have not been deposited as on March 31, 2026 on account of disputes.

(viii) <u>In respect of Unrecorded Transactions of Income</u>

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

(ix) <u>In respect of Repayment of Loans and Borrowings</u>

a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, other than temporary parking of funds for short term period pending utilizations towards purpose for which the same are obtained.

d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we report that no funds are raised on short-term basis by company.

e) As per the information & explanations given by the management, the company does not have any subsidiary, associate or joint venture during the year. Accordingly, provisions of Para (e) and (f) of the said clause (ix) are not applicable to the Company.

(x) <u>In respect of Utilization of Public Funds</u>

a) As per the information & explanations given by the management and on the basis of our test checks performed during the Audit, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x) (a) of the Order is not applicable to the Company.

b) Further, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year for any purpose. Accordingly, the reporting under Clause 3(x) (b) of the Order is not applicable to the Company.

(xi) <u>In respect of Reporting of Frauds</u>

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

b) There has been No report filed by us under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. Accordingly, the reporting under Clause 3(xi) (b) of the Order is not applicable to the Company.

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

(xii) <u>In respect of Provisions of Nidhi Company</u>

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

(xiii) <u>In respect of Related Party Transaction</u>

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

(xiv) <u>In respect of Internal Audit System</u>

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered, during the course of our audit, the reports of the Internal Auditor for the period under audit, issued to the Company during the year till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 “Using the work of Internal Auditors”.

(xv) <u>In respect of Non Cash Transaction</u>

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

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

a) The Company is NBFC Company hence duly registered under section 45-IA of the Reserve Bank of India Act 1934, vide Registration No. 03.0040 dt. 03/03/1998.

b) In our opinion and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid certificate of Registration (COR) from Reserve Bank of India under RBI Act, 1934.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on the information and explanations given to us, we report that the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) is not belongs to any group of Core Investment Companies. Hence the reporting under clause 3 (xvi)(d) of the order is not applicable to the company.

(xvii) <u>In respect of Cash Losses</u>

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

(xviii) <u>In respect of Resignation of the Statutory Auditor</u>

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

(xix) <u>In respect of Financial Position of the Company</u>

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

(xx) <u>In respect of Corporate Social Responsibilities</u>

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

(xxi) <u>In respect of Consolidated Financial Statement</u>

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

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

(Akshay Jain)
Partner
M. No. 447487
UDIN: 26447487TEAJSS2563

Date: 29/05/2026
Place: Indore

Annexure "B" To the Independent Auditor's Report
(on the Financial Statements of Beryl Securities Limited for the year ended 31st March 2026)

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

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

I. Opinion

We have audited the internal financial controls with reference to financial statements of **Beryl Securities Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

II. Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

III. Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

IV. <u>Meaning of Internal Financial Controls with Reference to Financial Statements</u>

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

V. <u>Inherent Limitations of Internal Financial Controls with Reference to Financial Statements</u>

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

(Akshay Jain)
Partner
M. NO. 447487
UDIN: 26447487TEAJSS2563

Date: 29/05/2026
Place: Indore

Balance Sheet as at 31st March 2026

(Rs. In Lakhs)

S. No.	Particulars	Note No.	As At 31st March 2026		As At 31st March 2025	
I)	**Asset**					
A	**Financial Assets**					
	1 Cash and Cash Equivalents	"05"	60.72		110.46	
	2 Bank Balance other than (1) above	"06"	3.81		49.44	
	3 Loans	"07"	1732.53		1098.10	
	4 Other Financial assets	"08"	35.90		5.86	
	Total Financial Assets			1832.96		1263.85
B	**Non-Financial Assets**					
	1 Current tax assets (Net)		-		-	
	2 Deferred tax Assets (Net)	"09"	15.47		3.00	
	3 Property, Plant and Equipment	"10"	19.63		11.51	
	4 Right of Use Assets	"10"	18.59		14.49	
	5 Other Non-financial Assets	"11"	2.96		0.35	
	Total Non-Financial Assets			56.66		29.35
	Total Assets			**1889.61**		**1293.20**
II)	**Liabilities & Equity**					
A	**Financial Liabilities**					
	1 Payables					
	a) Other Payables	"12"				
	- total outstanding dues of micro enterprises and small enterprises		-		-	
	- total outstanding dues of creditors other than micro enterprises and small enterprises		29.37		23.80	
	2 Borrowings (Other than Debt Securities)	"13"	749.88		233.98	
	3 Other Financial Liabilities	"14"	52.19		28.85	
	Total Financial Liabilities			831.43		286.63
B	**Non-Financial Liabilities**					
	1 Current Tax Liabilities (Net)	"15"	15.90		1.12	
	2 Provision		-		-	
	3 Other Non-financial Liabilities	"16"	13.12		8.03	
	Total Non-Financial Liabilities			29.01		9.15
C	**Equity**					
	1 Equity Share Capital	"17"	505.12		505.12	
	2 Other Equity	"18"	524.05		492.32	
	Total Equity			1029.17		997.43
	Total Liabilities and Equity			**1889.61**		**1293.20**

Material Accounting Policies	"01 & 04"
The accompanying notes form an integral part of the financial statements	"05 to 76"

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

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

Akshay Jain
Partner
M No. : 447487
UDIN : 26447487TEAJSS2563

Vineet Bajpai
Chairman and Managing Director
DIN : 08098068

Sanyam Jain
Director
DIN : 08604083

Agam Gupta
Director & CFO
DIN : 06929194

Neha Sharma
(Company Secretary)
ICSI. M.No. A30887

Date : 29/05/2026
Place : Indore

Date : 29/05/2026
Place : Indore

Statement of Profit & Loss for the year ended 31st March 2026

(Rs. In Lakhs)

S. No.	Particulars	Note No.	For the year ended 31st March 2026		For the year ended 31st March 2025	
	Revenue from Operations					
	1 Interest Income	"19"	414.32		176.36	
	2 Fees and Commission Income	"20"	9.72		1.68	
I)	**Total Revenue from Operations**			**424.04**		**178.04**
	Others					
	1 Other Income	"21"	4.41		8.54	
II)	**Total Other Income**			**4.41**		**8.54**
III)	**Total Income (I + II)**			**428.45**		**186.58**
IV)	**Expenses**					
	1 Finance Cost	"22"		100.05		6.90
	2 Fees and Commission Expenses	"23"		4.44		1.52
	3 Impairment on Financial Instruments	"24"		4.24		(12.98)
	4 Employee Benefits Expenses	"25"		179.17		98.23
	5 Depreciation, Amortization and Impairment	"10"		9.92		5.46
	6 Others expenses	"26"		90.22		50.06
	Total Expenses (IV)			**388.05**		**149.20**
V)	**Profit / (loss) before exceptional items and tax (III - IV)**			**40.41**		**37.38**
VI)	**Exceptional items (net)**			-		-
VII)	**Profit/(Loss) Before Tax (V-VI)**			**40.41**		**37.38**
VIII)	**Tax Expenses**					
	1 Current Tax		21.08		7.26	
	2 Adjustments in respect of current income tax of prior years		0.07		0.18	
	3 Deferred Tax		(12.47)		4.22	
	Net Tax Expenses	"27"		8.67		11.66
IX)	**Profit for the year from continuing operations (VII - VIII)**			**31.74**		**25.72**
X)	**Profit/(loss) for the year**			**31.74**		**25.72**
XI)	**Other Comprehensive Income**					
	1 Items that will not be reclassified to profit or loss		-		-	
	2 Items that will be reclassified to profit or loss		-		-	
	Other Comprehensive Income			-		-
XII)	**Total Comprehensive Income for the year (X+XI)**			**31.74**		**25.72**
XIII)	**Earnings per Equity Share (face value Rs. 10/- per equity share)**	"28"				
	1 Basic			0.65		0.53
	2 Diluted			0.65		0.53
	Material Accounting Policies	"01 & 04"				
	The accompanying notes form an integral part of the financial statements	"05 to 76"				

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

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

Akshay Jain
Partner
M No. : 447487
UDIN : 26447487TEAJSS2563

Vineet Bajpai
Chairman and Managing Director
DIN : 08098068

Sanyam Jain
Director
DIN : 08604083

Agam Gupta
Director & CFO
DIN : 06929194

Neha Sharma
(Company Secretary)
ICSI. M.No. A30887

Date : 29/05/2026
Place : Indore

Date : 29/05/2026
Place : Indore

Statement of Changes in Equity for the year ended 31st March 2026

I) Equity Share Capital

(Rs. In Lakhs)

Balance as at 01st April 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2026
505.12	-	505.12	-	505.12

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

II) Other Equity

As On 31st March 2026

Particulars	Reserves and Surplus		Other Comprehensive income	Total
	Statutory Reserve(As stipulated by RBI)	Retained Earning		
Balance as at 01st April 2025	**116.12**	**376.19**	**-**	**492.32**
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**116.12**	**376.19**	**-**	**492.32**
Profit during the year	-	31.74	-	31.74
Other comprehensive income for the year	-	-	-	-
Total Comprehensive Income for the	**-**	**31.74**	**-**	**31.74**
Dividends	-	-	-	-
Transfer to retained earnings	6.35	(6.35)	-	-
Change during the year	-	-	-	-
Transfer to reserves from Retained	-	-	-	-
Balance as at 31st March 2026	**122.47**	**401.58**	**-**	**524.05**

As On 31 March 2025

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

Material Accounting Policies "01 & 04"
The accompanying notes form an integral part of the financial statements "05 to 76"

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

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

Akshay Jain
Partner
M No. : 447487
UDIN : 26447487TEAJSS2563

Vineet Bajpai
Chairman and Managing Director
DIN : 08098068

Sanyam Jain
Director
DIN : 08604083

Agam Gupta
Director & CFO
DIN : 06929194

Neha Sharma
(Company Secretary)
ICSI. M.No. A30887

Date : 29/05/2026
Place : Indore

Date : 29/05/2026
Place : Indore

Cash Flow Statement for the year ended 31st March 2026

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
A	**Cash Flow from Operating Activities**				
	Profit Before Tax		**40.41**		**37.38**
1	Add : Depreciation, Amortization and Impairment		9.92		5.46
2	Add : Finance Cost		100.05		6.90
3	Add/(Less) : Impairment of Loans		4.24		(12.98)
	Operating Profit Before Working Capital Changes		**154.62**		**36.77**
	Adjustment for :				
	(Increase) / Decrease in Operating Assets				
1	Loans	(638.68)		(213.13)	
2	Other Financial Assets	(30.05)		(5.85)	
3	Other Non Financial Assets	(2.61)		19.68	
			(671.34)		**(199.30)**
	Increase/(Decrease) in Operating Liabilities and Provisions				
1	Other Payables	5.57		14.00	
2	Other Financial Liabilities	20.17		6.62	
3	Other Non-Financial Liabilities	5.09		(4.87)	
			30.84		15.75
	Cash Flow used in Operations		**(485.89)**		**(146.79)**
1	Payment of Income Tax		(6.37)		(10.69)
	Net Cash Used in Operating Activities (A)		**(492.25)**		**(157.48)**
B	**Cash Flow from Investing Activities**				
1	Purchase of Property, Plant and Equipments		(14.13)		(13.28)
2	Sale Proceeds of Property Plant and Equipments		-		-
3	Net (Investment in)/Withdrawal from Fixed Deposits		45.64		26.95
	Net Cash Used in Investing Activities (B)		**31.51**		**13.67**
C	**Cash Flow from Financing Activities**				
1	Proceeds from long-term borrowings		794.51		247.66
2	Repayment of long-term borrowings		(278.61)		(13.68)
3	Payment of lease liabilities		(4.85)		(2.58)
4	Finance Cost		(98.07)		(5.72)
5	Interest on Lease Liability		(1.98)		(1.18)
	Net Cash Used in Financing Activities (C)		**411.00**		**224.49**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(49.74)		80.69
	Cash and Cash Equivalents at the Beginning of the Year		**110.46**		**29.77**
	Cash and Cash Equivalents at the End of the Year		**60.72**		**110.46**
	Components of Cash and Cash Equivalents:				
1	Cash in Hand		3.55		3.54
2	Balance with Banks		19.54		5.34
3	Cheques in Hand		8.73		11.58
4	Fixed Deposits with Bank (Sweep in/out FDR)		28.90		90.00
			60.72		**110.46**

Notes :

1 The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows as specified in the Companies (Indian Accounting Standard), 2015.

Material Accounting Policies	"01 & 04"
The accompanying notes form an integral part of the financial statements	"05 to 76"

As per our Report of even date
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Date : 29/05/2026
Place : Indore

Date : 29/05/2026
Place : Indore

Notes forming part of the Ind AS Financial Statements

Note No. 01
Corporate information

Beryl Securities Limited("the Company") (CIN: L67120MP1994PLC008882), is a public limited company domiciled in India and incorporated on 20/12/1994 under the provisions of The Companies Act, 1956. Its equity shares are listed on BSE Limited.

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

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

The registered office of the Company is 133, Kanchan Bagh Colony, Indore (M.P.)-452001.
The company has maintained its books of accounts at 1116, 11th Floor, Tower Astralis, Supertech Supernova Sector 94, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

The Company is primarily engaged in the business of financing property loans, Business loans, micro, small and medium enterprises (MSME), and personal loans.

The financial statements of the Company for the year ended March 31, 2026 has been approved in accordance with the resolution of the Board of Directors on 29/05/2026.

Note No. 02
Basis of preparation and presentation with Indian Accounting standard (IND AS)

I. Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under the Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Companies Act, 2013.

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

The regulatory disclosures as required by RBI Direction - Reserve Bank of India (Non-Banking Financial Company Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, as amended, issued by RBI are prepared as per the Ind AS Financial statements.

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

II. Presentation of IND AS Financial Statement

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

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

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

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

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

III. Statement of Compliance

These financial statements have been prepared by the Company in accordance with the Indian Accounting Standards ('IND AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended), the provisions of the Act (to the extent notified and applicable) and other applicable guidelines issued by the RBI. The financial statements for the year ended 31 March 2026 has been authorised and approved by the Board of Directors in their meeting held on 29/05/2026.

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

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

IV. Historical cost convention

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

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

V. Functional and Presentation Currency

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

Note No. 03
Material Accounting Policies

I. Financial instruments

1. Financial Assets:

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

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

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

Financial Assets Measured At Fair Value Through Other Comprehensive Income (FVOCI):
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial Assets Measured At Fair Value Through Profit Or Loss (FVTPL):
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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

2. **Financial Liabilities:**

a) **Initial recognition and measurement**: All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables.

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

3. **Derecognition of Financial Assets And Liabilities:**

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

b) **Financial Liability:**

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

4. <u>Offsetting</u>

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

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

5. <u>Impairment of Financial Assets:</u>

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

<u>Overview of the Expected Credit Loss (ECL) mode:</u>

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

a. At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

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

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

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

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

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

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

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

Stage 3:
All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

In line with Reserve Bank of India Master Circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and Clarifications dated **November 28, 2025** borrower accounts shall be flagged as overdue as part of the day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Non-Performing Asset / Stage 3 shall be done as part of day-end process for the relevant date i.e. more than 90 days overdue and NPA/Stage 3 classification date shall be the calendar date for which the day end process is run. In other words, the date of Non-Performing Asset / Stage 3 shall reflect the asset classification status of an account at the day-end of that calendar date.

II. Revenue from operations

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

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

The EIR in case of a financial asset is computed

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

For Credit Impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)) and not recognized in Statement of Profit and loss account.

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

Fees & Commission Income:

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

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

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

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

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

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

Other income and expenses

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

III. Finance Cost/Borrowing Cost

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

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

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

IV. Employee Benefits

Short Term Employee Benefit:

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

Post-employment employee benefits

a) **Defined contribution plans:**

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

b) **Defined Benefits Plans:**

Employees' provident fund:

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

Gratuity Plan:

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

c) **Termination benefits:**

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

V. Leases

The Company as a lessee

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

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

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

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

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

VI. <u>Taxes</u>

<u>Current Tax</u>

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

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

<u>Deferred Tax</u>

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

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

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

Goods And Services Tax Paid On Acquisition Of Assets Or On Incurring Expenses
Expenses and assets are recognised net of the goods and services tax/ value added taxes paid, except:

a. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

b. When receivables and payables are stated with the amount of tax included.

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

VII. Cash and Cash Equivalents

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

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

VIII. Property, Plant And Equipment

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

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

Depreciation
Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful

lives which is in line with the estimated useful life as specified in **Schedule II of the Companies Act, 2013** except for Leasehold improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

The estimated useful lives are as follows:

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

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

Property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/ expense in the Statement of Profit and Loss in the year the asset is derecognised.

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

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

IX. Intangible Assets

There is no Intangible Assets in the company.

X. Provisions, Contingent Liabilities & Contingent asset

1. Provisions are recognised only when:

(i) the Company has a present obligation (legal or constructive) as a result of a past event; and

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

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

2. **Contingent Liabilities:** Contingent liability is disclosed in case of:
   (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
   (ii) a present obligation arising from past events, when no reliable estimate is possible.

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

XI. Earnings Per Share

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

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

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

XII. Effective interest rate method

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

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

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

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

XIV. Impairment of Non-Financial Assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

XV. Recognition of NPA

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

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

XVI. Segment Reporting:

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

Note No. 04
Accounting Judgments, Estimates and Assumptions

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

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

I. Business Model Assessment

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

II. Fair value measurement

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

III. Impairment of loans portfolio

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

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

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

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

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

V. Effective Interest Rate (EIR) method

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

Notes forming part of the Financial Statements

Note No. 05
Cash and Cash Equivalents

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Cash in Hand	3.55	3.54
2	Balance with Banks	19.54	5.34
3	Cheques in Hand	8.73	11.58
4	Fixed Deposits with Bank (Sweep in/out FDR)	28.90	90.00
	(Having maturity of less than 3 months)		
	Total	**60.72**	**110.46**

Note No. 06
Bank Balances Other Than above (1)

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Fixed Deposits with Bank	3.81	49.44
	(Having maturity of more than 3 months)		
	Total	**3.81**	**49.44**

Note No. 07
Loans

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	(A)		
1	Loans repayable on Demand	103.50	270.19
2	Term Loan	1636.06	830.69
	Total (A)- Gross	173955514.47	1100.87
3	Less : Impairment loss allowance	(7.02)	(2.78)
	Total (A)-Net	**1732.53**	**1098.10**
	(B)		
1	Secured by Tangible Assets	302.91	192.45
2	Unsecured	1436.65	908.42
	Total (B)- Gross	1739.56	1100.87
3	Less : Impairment loss allowance	(7.02)	(2.78)
	Total (B)-Net	**1732.53**	**1098.10**
	(C)		
i	**Loans outside India**	-	-
ii	**Loans in India**		
1	Public Sector	-	-
2	Others	1739.56	1100.87
	Total (C)- Gross	1739.56	1100.87
3	Less : Impairment loss allowance	(7.02)	(2.78)
	Total (C)-Net	**1732.53**	**1098.10**

Note No. 07.01: The Company does not sanction any loans or advances to to promoters, Directors, KMPs and the related parties.
Note No. 07.02: There are no loans measured at FVOCI or FVTPL or designated at FVTPL.

Note 07.03

Disclosure Related to Loans as at 31st March 2026

(Rs. In Lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required Under Ind AS 109	Net Carrying Amount	Provisions Required as per IRACP Norms	Difference Between Ind AS 109 Provisions & IRACP Norms
1	2	3	4	5 = 3-4	0.00	7 = 4-6
Performing Assets						
Standard	Stage 1	1688.50	432,127.73	1684.18	4.32	-
	Stage 2	31.64	0.09	31.55	0.09	
Subtotal		**1720.13**	**4.41**	**1715.73**	**4.41**	**-**
Non Performing Assets (NPA)						
Sub Standard	Stage 3	19.42	2.61	16.81	2.61	-
Doubtful - Upto 1 Year	Stage 3	-	-	-	-	-
1 to 3 Year	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3					
Subtotal for NPA		**19.42**	**2.61**	**16.81**	**2.61**	**-**
Other Items such as Guarantees, Loans, Commitments Etc. Which are not in the scope of Ind AS 109 But not covered under current income recognition , asset classification & Provisioning (IRACP) Norrms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	1688.50	4.32	1684.18	4.32	-
	Stage 2	31.64	0.09	31.55	0.09	-
	Stage 3	19.42	2.61	16.81	2.61	-
	Total	**1739.56**	**7.02**	**1732.53**	**7.02**	**-**

Disclosure Related to Loans as at 31st March 2025

(Rs. In Lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions)as required Under Ind AS 109	Net Carrying Amount	Provisions Required as per IRACP Norms	Difference Between Ind AS 109 Provisions & IRACP Norms
1	2	0.00	0.00	5 = 3-4	0.00	7 = 4-6
Performing Assets						
Standard	Stage 1	1100.20	2.78	1098.10	2.78	-
	Stage 2	0.67	0.00	1098.10	0.00	-
Subtotal		**1100.87**	**2.78**	**2196.19**	**2.78**	**-**
Non Performing Assets (NPA)						
Sub Standard	Stage 3	-	-	-	-	-
Doubtful - Upto 1 Year	Stage 3	-	-	-	-	-
1 to 3 Year	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3					
Subtotal for NPA		**-**	**-**	**-**	**-**	**-**
Other Items such as Guarantees, Loans, Commitments Etc. Which are not in the scope of Ind AS 109	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**1100.20**	**2.78**	**1098.10**	**2.78**	-
	Stage 2	**0.67**	**0.00**	**1098.10**	**0.00**	-
	Stage 3	**-**	**-**	**-**	**-**	-
	Total	**1100.87**	**2.78**	**2196.19**	**2.78**	**-**

Note No. 08
Other Financial assets

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Security Deposit	33.40	5.30
2	Advance to Lenders against TDS Refundable	2.05	0.54
3	Accrued Interest	0.46	0.01
	Total	**35.90**	**5.86**

Note No. 09
Deferred Tax Assets (Net)

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
A)	**Deferred Tax Assets**		
1	Related to Property, Plant & Equipments	-	-
2	Impairment Loss Allowance	1.77	0.70
3	Loans	12.46	-
4	Lease Liability	5.05	3.79
5	Security Deposits	0.49	0.04
6	Long Term and Short Term Capital Loss	1.96	2.26
	Net Deferred Tax Assets	**21.72**	**6.79**
B)	**Deferred Tax Liabilities**		
1	Related to Property, Plant & Equipments	3.59	3.21
2	Borrowings	2.66	0.58
	Net Deferred Tax Liabilities	**6.25**	**3.79**
	Op. Balance of Deferred Tax Assets	**3.00**	**7.21**
	Charge/ Credit to Statement of Profit and Loss A/c	12.47	(4.22)
	Closing Balance of Deferred Tax Assets	**15.47**	**3.00**

Note No. 10
Property, Plant and Equipment as at 31/03/2026

(Rs. In Lakhs)

S. No.	Particulars	Gross Block				Depreciation and Amortisation				Net Block	
		As on 01st April 2025	Adjustments/ Additions	Adjustments/ Deductions	As at 31st March 2026	As on 01st April 2025	Depreciation for the year	Adjustments/ Deductions	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
I	Own Assets :										
1	Office Equipments	3.82	1.80	-	5.62	1.27	1.62	-	2.89	2.73	2.55
2	Computer & its Accessories	1.53	2.15	0.21	3.47	0.32	1.28	-	1.61	1.87	1.20
3	Electrical Equipments	0.92	-	-	0.92	0.21	0.18	-	0.40	0.52	0.71
4	Furniture & Fixture	8.59	10.38	-	18.97	1.53	2.92	-	4.45	14.52	7.06
	Total (I)	**14.85**	**14.33**	**0.21**	**28.98**	**3.34**	**6.01**	**-**	**9.35**	**19.63**	**11.51**
II	Right of Use:										
1	Right of Use-Premises-1	9.20	-	-	9.20	1.87	1.87	-	3.74	5.46	7.33
2	Right of Use-Premises-2	7.41	-	-	7.41	0.25	1.51	-	1.76	5.65	7.16
3	Right of Use-Premises-3	-	8.01	-	8.01	-	0.53	-	0.53	7.48	-
	Total (II)	**16.61**	**8.01**	**-**	**24.63**	**2.12**	**3.91**	**-**	**6.04**	**18.59**	**14.49**
	Total As at 31/03/2026	**31.47**	**22.35**	**0.21**	**53.61**	**5.46**	**9.92**	**-**	**15.38**	**38.22**	**26.00**

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

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

Note No. 10.01: The Company has not revalued any of its property, plant and equipment during the year ended March 31, 2026 and year ended March 31, 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/ reversals is Rs. Nil.

Note No. 10.02 : The Company does not have any immovable properties as on March 31, 2026 and as on March 31, 2025

Note No. 10.03 : There is no capital work-in-progress as at 31st March 2026 and 31st March 2025. All capital additions have been completed and capitalised during the year.

Note No. 10.04 : There are no Intangible Assets under Development as at 31st March, 2026 and 31st March 2025.

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BSE SCRIP CODE: 531582

Note No. 11
Other Non-financial Assets

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Prepaid Expenses	1.28	0.18
2	Prepaid Interest on Security Deposit	1.68	0.17
	Total	**2.96**	**0.35**

Note No. 12
Payables

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Other Payable**		
1	Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
2	Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises (Refer Annexure-A)	29.37	23.80
	Total	**29.37**	**23.80**

Note No. 12.01 : Other Payables Ageing Schedule as at 31.03.2026

(Rs. In Lakhs)

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 years	>1 - 2 year	>2 - 3 year	>3 year	
A	**Undisputed**					
	MSME	-	-	-	-	-
	Others	27.68	-	-	1.69	29.37
B	**Disputed**					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
Total Other Payables (A+B)		**27.68**	**-**	**-**	**1.69**	**29.37**

Note No. 12.02 : Other Payables Ageing Schedule as at 31.03.2025

(Rs. In Lakhs)

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		< 1 years	>1 - 2 year	>2 - 3 year	>3 year	
A	**Undisputed**					
	MSME	-	-	-	-	-
	Others	20.03	2.08	-	1.69	23.80
B	**Disputed**					
	MSME	-	-	-	-	-
	Others	-	-	-	-	-
Total Other Payables (A+B)		**20.03**	**2.08**	**-**	**1.69**	**23.80**

Note No. 13
Borrowings

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
A	**In India**		
	At amortised cost:		
	Term loans from Financial Institutions/Corporates	749.88	233.98
	Outside India	-	-
B	**Out of above**		
	Secured	749.88	233.98
	Unsecured	-	-
C	**Out of above**		
	Borrowings in India	749.88	233.98
	Borrowings outside India	-	-
	Total	**749.88**	**233.98**

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

S. No.	Particulars	Security	Terms of repayment	Interest rate	31-03-26	31-03-25
1	Hindon Mercantile Limited	The loan was originally secured by pledge of 6,67,000 equity shares of the Company held by the promoters in favour of the lender, which pledge was released on 05 September 2025. As at 31 March 2026, the loan continues on an unsecured basis, supported by personal guarantees of the promoters.	18 Instalments of for Rs. 633301/- from 05/01/2026 to 05/06/2026	17.00%	18.69	85.67
2	UC Inclusive Credit Private Limited	The loan is secured by hypothecation of book debts (loan receivables) by way of first and exclusive charge to the extent of 150% of the outstanding facility amount. The Security Cover is maintained only with performing assets that have no overdue payments of principal, interest, additional interest, fee, or any other expected payments.	24 Instalments of for Rs. 743437/- from 17/04/2026 to 17/04/2027	17.25%	87.60	148.31
3	Uc Inclusive Credit Private Limited	The loan is secured by hypothecation of book debts (loan receivables) by way of first and exclusive charge to the extent of 150% of the outstanding facility amount. The Security Cover is maintained only with performing assets that have no overdue payments of principal, interest, additional interest, fee, or any other expected payments.	24 Instalments of for Rs. 743437/- from 17/06/2026 to 17/06/2027	17.25%	99.62	-
4	Uc Inclusive Credit Private Limited	Hypothecation of book debts (loan receivables) by way of first and exclusive charge to the extent of 150.00% of the outstanding facility amount. Security Cover shall be met only with assets that do not have any principal, interest, additional interest, fee, or any other expected payments overdue.	24 Instalments of from 17/03/2026 to 17/02/2028	17.00%	95.03	-
5	Ibl Finance Limited	A first ranking and exclusive charge in the nature of hypothecation by the borrower over the hypothecated properties to the extent of security cover in favor of the lender, in the manner, ranking and priority as set out in the Deed of Hypothecation.	18 Instalments of from 07/11/2025 to 07/04/2027	17.00%	36.32	-
6			18 Instalments of from 07/12/2025 to 07/05/2027	17.00%	39.00	-
7			18 Instalments of from 07/12/2025 to 07/05/2027	17.00%	39.00	-
8			18 Instalments of from 07/03/2026 to 07/08/2027	17.00%	70.90	-
9			18 Instalments of from 07/03/2026 to 07/08/2027	17.00%	70.90	-
10	Baid Finserv Limited	First and Exclusive Charge by the way of Hypothecation (floating) over the Listed Loan Assets of the Borrower provided as per Portfolio Origination Criteria and the Receivables with complete Stamp duty, Loan agreement with company signatures and duly notarised.	18 Instalments of for Rs. 474090/- from 01/10/2025 to 01/03/2027	16.75%	52.35	-

11	Bhala Finance Private Limited	Exclusive Charge By Way Of Hypothication Over Certain Identified Receivables Of The Borrower Consisting Of The Loans To The Extent Of 1.10 Times	18 Instalments of for Rs. 158029/- from 05/05/2026 to 05/10/2027	16.75%	24.65	-
12	Universal Fingrowth Private Limited	First and exclusive charge by way of hypothecation of loan receivables with security margin 1.10 times for the loan principal outstanding during the currency of the loan in accordance of the portfolio origination criteria. the value of primary security to be taken at principal outstanding at the time of creation of charge.	18 Instalments of for Rs. 474976/- from 03/02/2026 to 03/07/2027	17.00%	67.75	-
13	Usha Financial Services Limited	Hypothecation of book debts under the loan contracts executed by the Borrower with its borrowers, on exclusive first floating charge basis, to the extent of 110% of the outstanding loan amount of the Facility. Any underlying loan falls overdue above 30 days to be replaced with another book debts as and when required by the Lender.	18 Instalments of for Rs. 506641/- from 05/08/2025 to 05/01/2027	17.00%	47.16	-

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

Note No. 13.03 : The borrowings have been guaranteed by directors or promoters.

Note No. 13.04: The Company has not defaulted in repayment of principal and interest to its lenders.

Note No. 13.05 : The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed.

Note No. 13.06 : The Company has taken a new loan from MAS Financial Services Limited. The sanction letter for the said loan was received on 31st March, 2026; however, the actual disbursement was made on 06th April, 2026. The processing fee of ₹0.91 Lakhs charged by MAS Financial Services Limited has been included in the above figure of borrowings.

Note No. 13.07 : Maturity Analysis of Installments of Borrowings

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	**Total**	Within 12 months	After 12 months	**Total**
(A) Contractual Undiscounted Cash Flows of Borrowings (IND AS 107 liquidity-risk maturity analysis)						
(i) Term loans from banks – Secured	0	0	0	0	0	0
(ii) Term loans from financial institutions / NBFCs – Secured	72809203	19339131	92148334	15777419	11564584	27342003
(iii) Loans repayable on demand from banks	0	0	0	0	0	0
(iv) Inter-corporate loans (Unsecured)	0	0	0	0	0	0
(v) Other loans (specify)	0	0	0	0	0	0
Total Borrowings	72809203	19339131	92148334	15777419	11564584	27342003
(B) Borrowings in India	72809203	19339131	92148334	15777419	11564584	27342003
(C) Borrowings outside India	0	0	0	0	0	0

(B) Borrowings (Number of Installments)						
(i) Term loans from banks – Secured	0	0	0	0	0	0
(ii) Term loans from financial institutions / NBFCs – Secured	156	47	203	23	16	39
(iii) Loans repayable on demand from banks	0	0	0	0	0	0
(iv) Inter-corporate loans (Unsecured)	0	0	0	0	0	0
(v) Other loans (specify)	0	0	0	0	0	0
Total Installments	156	47	203	23	16	39

Note No. 14
Other Financial Liabilities

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Interest on Loan Payable	-	0.19
2	Lease Liability	20.06	15.07
3	Other Payable	4.42	2.21
4	Payables to Directors Remuneration	4.70	1.20
5	Payables to Employee	19.25	10.18
6	Fd Lien Liability (Universal Fingrowth Pvt Ltd)	3.75	-
	Total	**52.19**	**28.85**

Note No. 15
Current Tax Liabilities (Net)

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Provision for Income Tax	21.08	7.26
2	Less : Advance Tax & TDS	(5.18)	(6.14)
	Total	**15.90**	**1.12**

Note No. 16
Other Non-financial Liabilities

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
	Statutory Dues		
1	Gst Payable	4.31	1.97
2	Professional Tax Payable	0.58	0.49
3	Payable For Wealth Tax (AY 2015-16)	-	-
4	EPF and ESIC Payable	0.81	0.45
5	TDS Payable	3.15	0.86
6	Payable For Income Tax Demand (AY 2006-07)	4.20	4.20
7	Advance Processing Fee	0.07	0.05
	Total	**13.12**	**8.03**

Note No. 17
Equity Share Capital

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026		As at 31st March 2025	
		Units	Amount	Units	Amount
A	**Authorised Share Capital**				
1	Equity Shares of Rs. 10/- Each	7000000	700.00	7000000	700.00
B	**Issued Share Capital**				
1	Equity Shares of Rs. 10/- Each	4849700	484.97	4849700	484.97
2	Equity Shares forfeited (Amount paid up @ Rs. 9.28)	217000	20.15	217000	20.15
	Total		**505.12**		**505.12**

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

S. No.	Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
1	Agam Gupta	734563	15.15%	734563	15.15%
2	Sanyam Jain	734563	15.15%	734563	15.15%
3	Vineet Bajpai	1429911	29.48%	1429911	29.48%

Note 17.02: Disclosure of Shareholdings of Promoters:

S. No.	Name of Shareholders	As at 31st March 2026		As at 31st March 2025		% Change during the year
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding	
1	Agam Gupta	734563	15.15%	734563	15.15%	0.00%
2	Sanyam Jain	734563	15.15%	734563	15.15%	0.00%
3	Vineet Bajpai	1429911	29.48%	1429911	29.48%	0.00%
4	Rani Sulochana Bajpai	39216	0.81%	39216	0.81%	0.00%

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

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

Particulars	Number of shares	Amount
As at March 31, 2024	**5066700**	**505.12**
Issued during the year	0	-
As at March 31, 2025	**5066700**	**505.12**
Issued during the year	0	-
As at March 31, 2026	**5066700**	**505.12**

Note 17.04: Terms/ Rights attached to equity shares :

a) The Company has only one class of shares i.e. equity shares (including Forfeited shares) having a face value of Rs. 10. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Dividend on equity shares whenever proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

b) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 17.05: Aggregate number of equity shares issued for consideration other than cash/ bonus shares issued during the period of five years immediately preceding the reporting date:

The aggregate number of equity shares issued for consideration other than cash/ bonus shares issued during the period of five years immediately preceding the reporting date were Nil (March 31, 2025: Nil).

Note 17.06: Shares Pledged by Promoters:

The Company is required to disclose, as per the amendments to Schedule III to the Companies Act, 2013, the details of shares pledged or otherwise encumbered by the promoters during the year. The details are as follows:

A. Shares Pledged by Promoters – Movement During the Year

Promoter Name	Shares Pledged as at 01.04.2025	Shares Pledged During the Year	Shares Released During the Year	Shares Pledged as at 31.03.2026	Pledged as % of Promoter's Holding	Pledged as % of Total Share Capital
Mr. Vineet Bajpai	333500	0	333500	0	–	–
Mr. Agam Gupta	166750	0	166750	0	–	–
Mr. Sanyam Jain	166750	0	166750	0	–	–
Total	**667000**	**0**	**667000**	**0**	**–**	**–**

B. Details of Pledge Released During the Year

Particulars	Details
Date of original pledge	05-Dec-24
Pledgee	M/s Hindon Mercantile Limited
Aggregate shares pledged	6,67,000 equity shares of Rs. 10 each
Aggregate pledge value (per CDSL)	Rs. 1,91,76,251
Reason for pledge	Security for financial assistance availed
Date of release	05-Sep-25
Status as at 31 March 2026	**NIL — All pledged shares released**

C. Comparative for Previous Year

During the year ended 31 March 2025, the following promoters had pledged their shares with M/s Hindon Mercantile Limited as security for financial assistance availed by the Company:

Promoter Name	Shares Pledged as at 01.04.2024	Shares Pledged During the Year (2024-25)	Shares Released During the Year (2024-25)	Shares Pledged as at 31.03.2025	Pledged as % of Promoter's Holding	Pledged as % of Total Share Capital
Mr. Vineet Bajpai	0	333500	0	333500	11.35%	6.88%
Mr. Agam Gupta	0	166750	0	166750	5.68%	3.44%
Mr. Sanyam Jain	0	166750	0	166750	5.68%	3.44%
Total	**0**	**667000**	**0**	**667000**	22.70%	13.75%

D. Disclosures to Stock Exchange

The Company has duly made the required disclosures under Regulation 31(1) and 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to BSE Limited at the time of creation of the pledge (filed on 09 December 2024) and on its release (filed on 06 September 2025).

Note No. 18
Other Equity

(Rs. In Lakhs)

S. No.	Particulars	As at 31st March 2026	As at 31st March 2025
A	**Statutory Reserve u/s 45-IC of RBI Act, 1934 (Note 17.01)**		
1	Opening Balance	116.12	110.98
2	Add: Transfer from retained earnings	6.35	5.14
	Closing balance	**122.47**	**116.12**
B	**Retained Earnings**		
1	Opening Balance	376.19	355.62
2	Add: Profit for the current year	31.74	25.72
3	Add /(Less): Appropriations	-	-
4	Transfer to Statutory Reserve	(6.35)	(5.14)
	Closing balance	**401.58**	**376.19**
C	**Other Comprehensive Income (OCI)**		
1	Opening Balance	-	-
2	Add: Movement in OCI (Net) during the year	-	-
3	Less: Transfer to Retained Earnings	-	-
	Closing balance	**-**	**-**
	Total (A to C)	**524.05**	**492.32**

Note No. 18.01 Statutory reserve :

a) Statutory reserve represents the reserve created as per **Section 45IC of the RBI Act, 1934**, pursuant to which a Non-Banking Financial Company shall create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit annually as disclosed in the Statement of Profit and Loss account, before any dividend is declared.

b) Company has made an appropriation of Rs. 6.35 Lakhs (P.Y. Rs. 5.14 Lakhs) out of the Profit for the year ended 31st March, 2026 to the statutory reserve pursuant to the requirement of RBI guidelines.

Note No. 18.02 Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve, general reserve, dividend distributed to shareholders and other appropriations.

Notes forming part of the Financial Statements

Note No. 19
Interest Income

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	**On Financial Assets measured at Amortised Cost**		
	Interest on Loans	410.60	176.01
	Overdue Interest on Loans	3.73	0.34
	Total	**414.32**	**176.36**

Note No. 19.01: The Interest on Loan Income is shown in P&L is net of reversal of Unrealized Interest on NPAs.

Note No. 20
Fees and Commission Income

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	**On Financial Assets measured at Amortised Cost**		
	Processing Fee	2.54	0.56
	Other Fee and Charges	7.18	1.12
	Total	**9.72**	**1.68**

Note No. 21
Other Income

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Interest from FDR	2.57	0.43
2	Interest On Security Deposit	1.18	0.12
3	Interest Income Rent SD	0.03	0.00
4	Sundry Balances Written Back	0.50	7.99
5	Other Income Pmvbry Incentive	0.12	-
	Total	**4.41**	**8.54**

Note No. 22
Finance Cost

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Interest on Loan from institutions	88.47	5.67
2	Interest Expenses Lease Liability	1.98	1.18
3	Other Finance Cost	0.60	0.05
4	Finance Charges	8.99	-
	Total	**100.05**	**6.90**

Note No. 23
Fees and Commission Expenses

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Credit Report Charges	2.90	0.92
2	Cersai Charges	0.01	0.02
3	Valuation Charges	0.24	0.15
4	SMS and Other Charges	0.71	0.23
5	Legal Search Report and Other Charges	0.59	0.21
	Total	**4.44**	**1.52**

Note No. 24
Impairment on Financial Instruments (Net)

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	Financial instruments measured at Amortised Cost		
1	On Loans	4.24	(12.98)
	Total	**4.24**	**(12.98)**

Note No. 24.01: Current Year (FY 2025-26):
The impairment charge of Rs. 4.24 Lakhs on loans represents the net increase in the Expected Credit Loss (ECL) allowance measured in accordance with Ind AS 109 on the Company's loan portfolio carried at amortised cost. The ECL has been determined on a stage-wise basis (Stage 1 / Stage 2 / Stage 3) using Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) parameters. The ECL allowance so computed has been compared with the provisions required under the IRACP Norms prescribed by the Reserve Bank of India. The stage-wise reconciliation between Ind AS 109 provisions and IRACP-required provisions is presented in Note 7.03.

Note No. 24.02: Previous Year (FY 2024-25):
The credit of Rs. 12.98 Lakhs shown for the previous year represented a net reversal of impairment, comprising:
(a) Reversal of NPA provision of Rs. 13.59 Lakhs on a Doubtful asset (M/s Jai Girnari Infratech Private Limited) consequent to full recovery of dues during FY 2024-25; and
(b) Incremental Standard Asset provision of Rs. 0.62 Lakhs determined in accordance with the IRACP Norms of the Reserve Bank of India.

Note No. 25
Employee Benefits Expenses

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Directors Remuneration	48.25	46.50
2	Contribution to provident and other funds	4.99	0.90
3	Incentives and Bonus to Employees	3.64	3.41
4	Salary to Employees	114.25	41.49
5	Staff Training and Development	6.86	4.18
6	Staff Welfare	1.18	0.52
7	Stipend to Trainee	-	1.23
	Total	**179.17**	**98.23**

Note No. 25.01 : Defined Contribution Plans:

1	Employer's Contribution to Provident Fund	3.79	0.69
2	Employer's Contribution to ESIC	0.88	0.21

Note No. 25.02 : Defined Benefit Plans:

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

Note No. 26
Other Expenses

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Advertisement & Promotional Expenses	12.04	8.59
2	Payments to Auditor`s (Refer No. 22.01)	1.70	1.70
3	Bank Charges	0.30	0.24
4	Conveyance Expenses	3.20	0.74
5	Courier & Postage Expenses	1.39	0.10
6	Demat Expenses	0.33	0.35
7	Directors Sitting Fees	1.40	1.60
8	Electrcity Expenses	1.88	1.16
9	Festival Expenses	1.19	0.64
10	Commission	0.19	-
11	Internal Audit Fees	0.50	0.63
12	Listing Renewal Fees	3.54	3.54
13	License and Registration Fees	0.07	0.10
14	Market Research & Survey Expenses	8.24	3.24
15	Office Expenses	3.95	4.23
16	Office Rent	1.35	0.48
17	Professional Fee	12.63	6.85
18	Professional Tax (Company)	0.03	0.03
19	ROC Fees	0.13	1.67
20	Loan Collection Agency Charges	12.30	-
21	Repair & Maintenance	4.73	3.72
22	Software Expenses	6.89	6.24
23	Stationery Expenses	3.86	0.99
24	Stamp Duty	2.19	1.33
25	Travelling Expenses	1.58	0.56
26	Telephone & Internet	0.50	0.28
27	Secretarial Audit Fees	0.25	0.25
28	Website Designing Expenses	-	0.80
29	Lead Generation Charges	3.88	-
	Total	**90.22**	**50.06**

Note No. 26.01
Payments to Auditor`s

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Statutory Auditor Fees	0.75	0.75
2	Tax Audit Fee	0.25	0.25
3	Limited Review Charges	0.50	0.50
4	Certificate of RBI	0.20	0.20
	Total	**1.70**	**1.70**

Note No. 27
Reconciliation of Income tax Expenses:

(Rs. In Lakhs)

S. No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A	**Income Tax Recognised in Statement of Profit and Loss A/c**		
1	Profit before tax	40.41	37.38
2	Tax rate as per Income tax Act, 1961	25.168%	25.168%
3	**Tax on accounting profit (c)=(a)*(b)**	**10.17**	**9.41**
4	Non-deductible expenses/Adjustments	39.89	(9.28)
	Tax on (d)	10.04	(2.34)
	Total (C+E)	**20.21**	**7.07**
1	Add : Interest under Income Tax Act, 1961	0.87	0.19
2	Add : Adjustments in respect of current income tax of prior years	0.07	0.18
	Income tax expense reported in the Statement of Profit and Loss	**21.14**	**7.44**
B	**Deferred Tax Recognised in Statement of Profit and Loss A/c**	(12.47)	4.22
	Total (A +B)	**8.67**	**11.66**

Note No. 28
Earnings per share

(Rs. In Lakhs)

S. No.	Particulars		For the year ended 31st March 2026		For the year ended 31st March 2025
1	Net Profit after tax (As per Statement of Profit and Loss)		31.74		25.72
2	Weighted average number of equity shares for calculating basic EPS	₹	4,849,700.00	₹	4,849,700.00
	Basic Earnings per Share	**₹**	**0.65**	**₹**	**0.53**
	Diluted Earnings per Share	**₹**	**0.65**	**₹**	**0.53**
	Face Value per Equity Share	₹	10.00	₹	10.00

Note No. 29
Maturity Analysis Of Assets And Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

S. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Asset							
Financial Assets							
1	Cash and Cash Equivalents	60.72		60.72	110.46		110.46
2	Bank Balance other than (1) above	3.81		3.81	49.44		49.44
3	Loans	1012.14	720.39	1732.53	551.91	546.18	1098.10
4	Other Financial assets	3.16	32.74	35.90	0.56	5.30	5.86
	Total Financial Assets	**1079.83**	**753.13**	**1832.96**	**712.37**	**551.48**	**1263.85**
Non-Financial Assets							
1	Current tax assets (Net)	-	-	-	-	-	-
2	Deferred tax Assets (Net)	-	15.47	15.47	-	3.00	3.00
3	Property, Plant and Equipment	-	19.63	19.63	-	11.51	11.51
4	Right of Use Assets	-	18.59	18.59	-	14.49	14.49
5	Other Non-financial Assets	1.28	1.68	2.96	0.18	0.17	0.35
	Total Non-Financial Assets	**1.28**	**55.37**	**56.66**	**0.18**	**29.17**	**29.35**
Total Assets		**1081.11**	**808.51**	**1889.61**	**712.56**	**580.65**	**1293.20**
Liabilities							
Financial Liabilities							
1	Payables						
a)	Other Payables						
-	total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-	total outstanding dues of creditors other than micro enterprises and small enterprises	29.37	-	29.37	23.80	-	23.80
2	Borrowings (Other than Debt Securities)	592.54	157.33	749.88	127.69	106.28	233.98
3	Other Financial Liabilities	32.56	19.63	52.19	16.31	12.54	28.85
	Total Financial Liabilities	**654.48**	**176.96**	**831.43**	**167.81**	**118.82**	**286.63**
	Non-Financial Liabilities						
1	Current Tax Liabilities (Net)	15.90	-	15.90	1.12	-	1.12
2	Provision	-	-	-	-	-	-
3	Other Non-financial Liabilities	13.12		13.12	8.03		8.03
	Total Non-Financial Liabilities	**29.01**	**-**	**29.01**	**9.15**	**-**	**9.15**
Total Assets		**683.49**	**176.96**	**860.45**	**176.95**	**118.82**	**295.77**

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

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

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

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

S. No.	Particulars	31.03.2026	31.03.2025
1.	The principle amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
(i)	Principle amount due to micro and small enterprises	Nil	Nil
(ii)	Interest due on above	Nil	Nil
2	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil

32. **Related Party Disclosures:**

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

List of Related Parties

S. No.	Relationship	Name of the party
A.	Key Management Personnel	a) Mr. Vineet Bajpai (Chairman and Managing Director) b) Mr. Agam Gupta (CFO upto 30/09/2025, Director and CFO from 01/10/2025) c) Mr. Kamlesh Gupta (Company Secretary & Compliance Officer upto 03/01/2026) d) Mrs. Neha Sharma (Company Secretary & Compliance Officer from 04/01/2026)
B.	Director	a) Mr. Sanyam Jain (Director) b) Mr. Sanjay Sethi (Director upto 23/04/2025)

		c) Mr. Sudhir Sethi (Director upto 23/04/2025) d) Mr. Anshul Gupta e) Mrs. Kratika Naik, (Independent Director) f) Mrs. Neha Sarda, (Independent Director) g) Mr. Abhinav Naik (Independent Director upto 23/04/2025 and re-appointed from 29/09/2025) h) Ms. Sweena Gangwani (Independent Director)
C.	Companies Which is promoted by Director of the company	a) Hubco Technologies Private Limited

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

(Amount in Lakhs)

S. No.	Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
A	**Salary to Key Managerial Personnel**		
i.	Mr. Sudhir Sethi	1.75	21.00
ii.	Mr. Vineet Bajpai	18.00	14.25
iii.	Mr. Kamlesh Gupta	1.08	1.44
iv.	Mr. Agam Gupta	18.50	11.25
v.	Mr. Uday Lal Dhakar (Incl. Bonus)	0.00	0.64
vi.	Mrs. Neha Sharma	1.16	0.00
B	**Salary to Directors**		
i.	Mr. Sanyam Jain	18.00	11.25
C	**Sitting Fees**		
i.	Mrs. Kratika Naik	0.40	0.45
ii.	Mrs. Neha Sarda	0.40	0.45
iii.	Mr. Abhinav Naik	0.20	0.35
iv.	Ms. Sweena Gangwani	0.40	0.35
C	**Rent Payment**		
i.	Sudhir Sethi	0.48	0.48
ii.	Agam Gupta	0.12	0.00
iii.	Sanyam Jain	0.12	0.00
D	**Software AMC and SMS Services**		
i.	Hubco Technologies Private Limited	1.26	0.92

II. Balances Outstanding at the year end.

S. No.	Particulars	As At March 31st, 2026	As At March 31st, 2025
A	**Salary Payable**		
i.	Mr. Agam Gupta	1.57 (Cr.)	1.23 (Cr.)
ii.	Mr. Sanyam Jain	1.57 (Cr.)	0.025 (Dr.)
iii.	Mr. Vineet Bajpai	1.57 (Cr.)	1.225 (Cr.)
iv.	Mr. Kamlesh Gupta	0.00 (Cr.)	0.22 (Cr.)
v.	Mrs. Neha Sharma	0.40 (Cr.)	0.05 (Cr.)
B	**Expenses Reimbursment**		
i.	Mr. Agam Gupta	0.015 (Cr.)	0.03 (Cr.)

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

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

I. <u>As Lessee</u>

(A) <u>Leases of Branch Premises</u>

i. Ind AS 116 “Leases” is applied to all lease contracts. The company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate of the company and the right of use (ROU) asset at measured at the amount of the initial measurement of the lease liability.

ii. The following is the summary of practical expedients elected on initial application:

a. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. Discount rate has been taken as the Incremental Borrowing rate of borrowings with similar tenure.

b. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

c. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

iii. The entity takes branch premises on lease. Below are the disclosure are as follows:

a) Right of Use Asset: **(Amount In Lakhs)**

Particulars	**As at 31/03/2026**	**As at 31/03/2025**
Opening balance	14.49	-
Add : Addition during the year	8.01	16.61
Less : Depreciation in during the year	3.91	2.12
Balance at the end of the year	**18.59**	**14.49**

b) Lease liability movement: **(Amount In Lakhs)**

Particulars	**For the Year Ended 31/03/2026**	**For the Year Ended 31/03/2025**
Opening balance	15.07	-
Add : Addition during the year	7.86	16.47
Add : Interest on lease liability	1.98	1.18
Less : Deletion during the year	-	-
Less: Lease rental payments	4.85	2.58
Balance at the end of the year	**20.06**	**15.07**

c) Security Deposit on Lease

Particulars	**As at 31/03/2026**	**As at 31/03/2025**
Opening balance	0.31	-
Add : Addition during the year	0.33	0.31
Add : Interest on Security Deposit	0.03	0.00
Less : Deletion during the year	-	-
Balance at the end of the year	**0.67**	**0.31**

d) Maturity analysis of lease liability **(Amount In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
Less than 1 year	4.19	2.54
More Than 1 year	15.87	12.54
Total	**20.06**	**15.07**

e) Amounts recognised in profit and loss **(Amount In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
Depreciation expense on right-of-use assets	3.91	2.12
Interest expense on lease liabilities	1.98	1.18
Total	**5.89**	**3.31**

f) The Total Cash Outflow for leases amount is Rs. 4.85 Lakhs in during the year (PY Rs. 2.58 Lakhs).

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

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

The leases of certain premises are less than 12 months. Hence same are considered as short term leases and are exempted from the scope of leases under Ind AS 116.

During the year, the Company charged off 1.35 Lakhs (PY 0.48 Lakhs) as rent expenses on short term leases.

II. As Lessor

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

34. **Disclosure regarding provision made for non-performing assets/Movement of ECL Allowance:** (Rs. In Lakhs)

Classification of Advances	Op. Bal. of Provision on NPA 01.04.2025	Provision for the year	Provision Written Back during the year	Cl. Bal. of Provision on NPA 31.03.2026
Standard Assets	2.78	1.63	0.00	4.41
Sub-standard Assets	0.00	2.61	0.00	2.61
Doubtful Assets	0.00	0.00	0.00	0.00
Loss Assets	0.00	0.00	0.00	0.00
Total	**2.78**	**4.24**	**0.00**	**7.02**

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

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

S. No	Particulars	2025-2026 Amount (in Lakh)	2024-2025 Amount (In lakh)
1)	**Contingent Liabilities**		
	Guarantees issued by Bank on behalf of the Company.	NIL	NIL
	Performance Guarantees/ Other money for which the company is contingently liable	NIL	NIL
	Claims against the Company /disputed liabilities not acknowledged as debts:	NIL	NIL
	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (FY 2014-15)	NIL	NIL
	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (FY 2021-22)	NIL	NIL
2)	**Commitments :**		
	Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advances).	NIL	NIL
	Other Commitments	NIL	NIL
3)	**Impact of pending litigations:**		
	Interest on Income Tax Demand AY 2006-07	3.97	NIL

36. **<u>Undisputed Statutory Dues:</u>**

Following undisputed Statutory Dues were outstanding as at 31.03.2026 for a period of more than six months from the date they became payable:

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

The Amount of Rs. 4.20 Lakhs is related to AY 2006-07 has been recorded in books of accounts, however interest there on amounted to Rs. 3.97 Lakhs have not been recorded in books of accounts.

37. **<u>Segmental Reporting:</u>**

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

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

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

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

41. Fixed Deposit aggregating to ₹ 3.81 has been placed with the bank in the name of the Company; however, the same is under lien in favour of Universal Fingrowth Private Limited as security against

obligations/arrangements entered into by the Company.

The said deposit continues to be recognised as part of “Note No. 06 Bank Balances Other Than above (1)” since the legal ownership of the deposit remains with the Company. Correspondingly, the related obligation has been recognised under “Note No. 14 Other Financial Liabilities”.

Further, as the arrangement represents a security deposit in substance, the corresponding amount has also been disclosed under “Note No. 08 Other Financial Assets – Security Deposits”. Upon maturity/release of lien, the related balances shall be adjusted/settled accordingly.

42. **Disclosure as per IND AS-113, “Fair value measurement”**

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

Financial Value measurement hierarchy: (Rs. In Lakhs)

Particulars	**Amount as at 31.03.2026**	**Amount as at 31.03.2025**
Financial Assets *(At Amortized Cost)*		
Loans	1732.53	1098.10
Cash and Cash Equivalents	60.72	110.46
Bank Balance other than above	3.81	49.44
Other Financial Assets	35.90	5.86
(At FVTPL)		
Investments	--	--
(At FVTOCI)		
Investments	--	--
Financial Liabilities *(At Amortized Cost)*		
Other Payables	29.37	23.80
Borrowings (Other than Debt Securities)	749.88	233.98
Other Financial Liabilities	52.19	28.85

The carrying amount of Short term borrowing, Trade payables, Trade Receivables, Cash & cash equivalents and other financial assets and liabilities are considered to be recorded at their fair value due to their short term nature. There are no transfer between Level 1, Level 2 & Level 3 during the year ended 31.03.2026.

43. **Other disclosures to Statement of Profit & Loss:-** (Rs. In Lakhs)

S. No.	**Particulars**	**2025-26**	**2024-25**
1.	**Value of Imports on CIF basis in respect of:**		
	• Capital Goods	NIL	NIL
2.	**Payment to Auditors as:**		
	• Statutory Audit Fees	0.75	0.75
	• Tax Audit Fee	0.25	0.25
	• Quarterly Review Expenses	0.50	0.50
	• Certification Charges	0.20	0.20
	Total	**1.70**	**1.70**

3.	**Expenditure in Foreign Currency:**	NIL	NIL
4.	**Earnings in Foreign Exchange:** • FOB value of Exports	NIL	NIL

44. **Details of Corporate Social Responsibility Expenditure:**
As per Section 135 of the Companies Act, 2013, The Company is not liable to spend the specified amount on CSR activities as per the norms. Hence, no separate reporting is required for the same.

45. **Contribution To Political Party**
During the year ended March 31, 2026, the Company has not made any contribution to political party duly registered with election commission of India. There was no such contribution made during the financial year ended March 31, 2025.

46. 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.

47. Break-up of Provisions and Contingencies shown under Expenditure in Statement of Profit and Loss

(Rs. in Lakhs)

Break-up of Provisions and Contingencies	**FY 2025-26**	**FY 2024-25**
Provisions for depreciation on Investment	0.00	0.00
Provision towards NPA (Stage 3 – Sub-Standard / Doubtful / Loss)	2.61	-13.59
Provision made towards current income tax	21.08	7.26
Provision for deferred tax	-12.47	4.22
Other Provision and Contingencies	0.00	0.00
Provision for Standard Assets (Stage 1 + Stage 2)	1.62	0.62

48. **Draw down from reserves**
The draw down from reserves was Rs. Nil for the financial years ended March 31, 2026 and March 31, 2025.

49. **Disclosure as per IND AS 107, Financial Instruments**

a. <u>Capital management</u>

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

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

RBI requires NBFC's to maintain a minimum capital to risk weighted assets ratio (CRAR) consisting of Tier I and Tier II Capital of 15% of their aggregate risk weighted assets.

Particulars	**March 31, 2026**	**March 31, 2025**
Capital to risk-weighted assets ratio (CRAR)	58.12%	88.73%
Tier I CRAR	58.12%	88.73%
Gearing Ratio (Total Debt/ Net Owned Funds)	73.97%	23.53%

b. Financial risk management objective and policies:

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

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

As at 31st march, 2026 **(Rs. In Lakhs)**

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Loans	0.00	0.00	1732.53	1732.53	1732.53
Cash & Cash Equivalent	0.00	0.00	60.72	60.72	60.72
Bank Balance other than above	0.00	0.00	3.81	3.81	3.81
Other Financial Assets	0.00	0.00	35.90	35.90	35.90
Financial Liabilities	**FVTPL**	**FVTOCI**	**Amortized Cost**	**Total**	**Carrying Value**
Other Payables	0.00	0.00	29.37	29.37	29.37
Borrowings	0.00	0.00	749.88	749.88	749.88
Other Financial liabilities	0.00	0.00	52.19	52.19	52.19

As at 31st march, 2025 **(Rs. In Lakhs)**

Financial Asset	FVTPL	FVTOCI	Amortized Cost	Total	Carrying Value
Loans	0.00	0.00	1098.10	1098.10	1098.10
Cash & Cash Equivalent	0.00	0.00	110.46	110.46	110.46
Bank Balance other than above	0.00	0.00	49.44	49.44	49.44
Other Financial Assets	0.00	0.00	5.86	5.86	5.86
Financial Liabilities	**FVTPL**	**FVTOCI**	**Amortized Cost**	**Total**	**Carrying Value**
Other Payables	0.00	0.00	23.80	23.80	23.80
Borrowings	0.00	0.00	233.98	233.98	233.98
Other Financial liabilities	0.00	0.00	28.85	28.85	28.85

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

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

d. Defaults and breaches

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2026 and March 31, 2025.

e. Risk management framework

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

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

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

a. <u>Treasury management</u>

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

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

b. <u>Financial risk</u>

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

c. <u>Credit risk</u>

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

Regarding trade and other receivables, the Company has accounted for impairment based on expected credit losses method as at 31 March, 2026 and 31 March, 2025 based on expected probability of default.

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

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

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

d. <u>Liquidity risk</u>

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

e. Market Risk

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

The Company's exposure to each of these risks is assessed below:

i. **Foreign Currency Risk:** The Company does not have any financial assets or financial liabilities denominated in foreign currencies. Accordingly, the Company is not exposed to foreign currency risk.

ii. **Other Price Risk (including Equity Price Risk):** The Company does not hold any investments in equity instruments, mutual funds, or other financial instruments that are measured at fair value through profit or loss or at fair value through other comprehensive income. Accordingly, the Company is not exposed to equity price risk or other price risk.

iii. **Interest Rate Risk:** All borrowings of the Company are at fixed rates of interest as per the respective loan agreements with the lenders. Similarly, all loans extended by the Company to its customers carry fixed rates of interest as per the respective loan documentation. The Company carries all its financial assets and financial liabilities at amortised cost; no financial instrument of the Company is measured at fair value through profit or loss.

In view of the above:

i. The Company is not exposed to cash flow interest rate risk on its financial assets and financial liabilities, as the future cash flows of these instruments do not fluctuate with changes in market interest rates; and
ii. The Company is not exposed to fair value interest rate risk as none of its financial instruments are measured at fair value.

Accordingly, a quantitative sensitivity analysis to demonstrate the impact of reasonably possible changes in interest rates, foreign exchange rates or other market prices on the Company's profit or loss and equity has not been presented, as such an analysis would not result in any material impact.

50. Disclosure Requirements For All NBFCs

a) Loans against gold and silver collateral

Disclosure On Loan Against Gold Vide Master Direction - RBI/DOR/2025-26/347DOR.CRE.REC.No.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 dated November 28, 2025, as amended from time to time.

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Asset under Management (on books)	1739.56	1100.87
Total Loan against Gold	0.00	23.69
Percentage of Gold Loan on Total Assets (on book)	0.00	2.15%

b) Disclosure related to project finance

The Company has not lent any funds for project finance activities during the financial years ended March 31, 2026 and March 31, 2025 nor has any recoverable balance as at the same dates.

Note: The above disclosure is guided by the RBI Directions RBI/DOR/2025-26/357 DOR.STR.REC.276/21.04.048/2025- 26 Reserve Bank of India (Non-Banking Financial Companies –

Resolution of Stressed Assets) Directions, 2025 and RBI/ DOR/2025-26/347 DOR.CRE.REC.266/07-01-008/2025-26 - Reserve Bank of India (Non-Banking Financial Companies– Credit Facilities) Directions, 2025 both dated November 28, 2025, as amended from time to time.

c) Disclosures on Co-Lending Arrangements (CLAs):
The Company has not entered into any Co-Lending Arrangements (CLAs) during the year and, accordingly, there are no loans outstanding under such arrangements as at the reporting date.

d) Non-Fund Based (NFB) Credit Facilities
The Company has not provided any non-fund based credit facilities during the year. Accordingly, there were no outstanding exposures in respect of such facilities as at the reporting date.

e) Disclosures relating to securitization
The Company has not undertaken any securitisation transactions during the year and, accordingly, no disclosure is required in respect thereof as at the reporting date.

f) **Disclosure of transfer of loan exposure**
During the year, the Company has neither transferred nor acquired any loan exposures, including loans not in default and stressed loans, to or from any entity. Accordingly, the disclosure requirements prescribed in this regard are not applicable to the Company.

g) Disclosure on restructuring of advance: The Company has not restructured any advances during the financial years ended **31 March 2026** and **31 March 2025**.

h) Exposure

S. No.	Particulars	Amount as at 31/03/2026	Amount as at 31/03/2025
1	**Exposure to real estate sector**		
i)	**Direct exposure**		
a)	Residential Mortgages– Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	0.00	0.00
b)	Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	0.00	0.00
c)	Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	0.00	0.00
ii)	**Indirect Exposure**		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	0.00	0.00

Total Exposure to Real Estate Sector (1)		**0.00**	**0.00**
2	**Exposure to capital market**		
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.00	0.00
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	0.00	0.00
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.00	0.00
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	0.00	0.00
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	0.00	0.00
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	0.00	0.00
vii)	Bridge loans to companies against expected equity flows / issues	0.00	0.00
viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	0.00	0.00
ix)	Financing to stockbrokers for margin trading	0.00	0.00
x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	0.00	0.00
Total exposure to capital market (II)		**0.00**	**0.00**

3. Sectorial exposure **(Rs. In Lakhs)**

Sectors	**Current Year**			**Previous Year**		
	Total Exposure	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure**	**Gross NPAs**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	0.00	0.00	0.00	0.00	0.00	0.00
2.Industry MSME	1291.60	21.85	1.69%	625.16	0.00	Nil
3.Services IT Services	0.00	0.00	0.00	45.00	0.00	Nil
4.Personal Loans	41.75	0.81	1.94%	143.97	0.00	0.00
5.Property Loans	302.91	0.00	0.00	168.76	0.00	0.00
6. Gold Loans	0.00	0.00	0.00	23.69	0.00	0.00

7.Others						
Real-estate	21.06	0.00	0.00	45.00	0.00	0.00
Others	43.94	0.00	0.00	0.00	0.00	0.00
Whole-sale Trade	38.30	0.00	0.00	49.29	0.00	0.00

4. Intra-group exposures **(Rs. In Lakhs)**

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Total amount of intra-group exposures	0.00	0.00
(ii)	Total amount of top 20 intra-group exposures	0.00	0.00
(iii)	Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers	0.00	0.00

6. **Unhedged foreign currency exposure**

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2026 and March 31, 2025. Please refer note 50(e) - Risk management for the Company policies to manage currency induced risk.

i) Related Party Disclosure: Refer Note No. 32

j) Disclosure of complaints

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

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

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

Grounds of complaints	Number of complaints pending at the	Number of complaints received during the	% increase/ decrease in the number of complaints	Number of complaints pending at the end of the	Of 5, number of complaints pending beyond 30

	beginning of the year	year	received over the previous year	year	days
1	2	3	4	5	6
Current Year					
Ground-1	-	-	-	-	-
Ground-2	-	-	-	-	-
Previous Year					
Ground-1	-	-	-	-	-
Ground-2	-	-	-	-	-

k) Loans to directors, senior officers and relatives of directors:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives	-	-
Total	**-**	**-**

l) Currency futures

The Company has not participated in currency futures during the financial years ended March 31, 2026 and March 31, 2025.

m) Liquidity Disclosure

The disclosures relating to liquidity risk (Funding Concentration based on significant counterparty, Top 20 large deposits, Top 10 borrowings, Funding Concentration based on significant instrument/product, and Stock Ratios) as stipulated under the Scale Based Regulation (SBR) Framework are applicable to Non-Deposit Taking NBFCs with asset size of ₹100 crore and above, Core Investment Companies, and all Deposit Taking NBFCs. Since the Company is a Non-Deposit Taking NBFC with a total asset size of ₹1,889.61 lakhs (i.e., below ₹100 crore), these disclosures are not applicable to the Company.

n) Credit Default Swaps

The Company has not participated in any Credit Default Swap (CDS) transactions during the financial years ended March 31, 2026 and March 31, 2025. Accordingly, no disclosure is required under this paragraph.

o) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109: Refer Note No. 07.03

51. Concentration of Advances, Exposures and NPAs

a) Concentration of advances

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to twenty largest borrowers	**366.93**	**433.22**
Percentage of advances to twenty largest borrowers to total advances of the NBFC	**21.09%**	**39.35%**

b) Concentration of exposures

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total advances to twenty largest borrowers/ customers	**366.93**	**433.22**
Percentage of exposures to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/ customers	**21.09%**	**39.35%**

c) Concentration of NPAs

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total exposure to top four NPA accounts	**15.19**	**0.00**

52. Movement Of NPAs:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Net NPAs to net advances (%)	1.16%	0.00
(ii) Movement of NPAs (Gross)		
(a) Opening balance	0.00	0.00
(b) Additions during the year	19.42	0.00
(c) Reductions during the year	0.00	0.00
(d) Closing balance	**19.42**	**0.00**
(iii) Movement of Net NPAs		
(a) Opening balance	0.00	13.59
(b) Additions during the year	16.81	0.00
(c) Reductions during the year	0.00	13.59
(d) Closing balance	**16.81**	**0.00**
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	0.00	13.59
(b) Provisions made during the year	2.61	0.00
(c) Write-off / write-back of excess provisions	0.00	13.59
(d) Closing balance	**2.61**	**0.00**

53. Information On Instances Of Fraud

Instances of fraud for the year ended March 31, 2026: (Rs. in Lakhs)

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount written-off
Fraud committed by employees	0	0	0	0
Fraud committed by customers and outsiders	0	0	0	0
Total	**0**	**0**	**0**	**0**

Instances of fraud for the year ended March 31, 2025: (Rs. in Lakhs)

Nature of fraud	No. of cases	Amount of fraud	Recovery	Amount written-off
Fraud committed by employees	0	0	0	0
Fraud committed by customers and outsiders	0	0	0	0

Total	**0**	**0**	**0**	**0**

54. **Compliance with RBI Directions**

i. **Registration:** The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934.

ii. **Public Deposits:** The Company has not accepted any public deposits during the year ended 31 March 2026.

iii. **Statutory Returns:** The Company has filed the following statutory returns with the Reserve Bank of India within the prescribed timelines during the year:

Form / Return	**Frequency**	**Status for FY 2025-26**
DNBS-02 – Important Financial Parameters	Quarterly	All four quarters filed within due dates
DNBS-10	Annual	Filed upto FY 2024-25, for FY 2025-26 is yet to be filed after approving Financial Statement
DNBS-13 – Overseas Investments	Annual	NIL return filed within due date

iv. **Prudential Norms:** The Company has complied with the prudential norms relating to income recognition, asset classification, provisioning for bad and doubtful debts, capital adequacy and concentration of credit / investments as specified in the applicable RBI Master Directions for NBFCs in the Base Layer.

v. **No Penalty / Strictures**: No penalty has been imposed or strictures passed by the Reserve Bank of India during the year against the Company.

55. **Institutional set-up for Liquidity Risk Management**

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

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

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

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

Assets Side

	Break Up of Investment	**As at 31st March 2026**	**As at 31st March 2025**
	Current Investments		
	Quoted	--	--
	Shares	--	--
	(a) Equity	--	--
	(b) Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others	--	--
	Unquoted		
	Shares	--	--
	(a)Equity	--	--
	(b)Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others	--	--
	Long Term investments		--
	Quoted	--	--
	Shares	--	--
	(a) Equity	--	--
	(b) Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others	--	--
	Unquoted	--	--
	Shares	--	--
	(c) Equity	--	--
	(d) Preference	--	--
	Debentures and Bonds	--	--
	Units of mutual funds	--	--
	Government Securities	--	--
	Others	--	--

56. **Undisclosed income**

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

57. **Details of Benami Property held:**

During the year no proceedings have been initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

58. **Events After Reporting Date**

There were no material events occurring after the reporting date up to the date of approval of the financial statements which require adjustment to or disclosure in the financial statements in accordance with the applicable accounting standards.

59. **Discontinued Operations**

The Company had no discontinuing operations during the financial years ended March 31, 2026 and March 31, 2025.

60. **Wilful Defaulter**

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

61. **Indications of impairment:**

In the opinion of management ,there are no indications, internal or external which could have the effect of Impairing the value of assets to any material extent as at the Balance Sheet date requiring recognition in terms of Ind AS 36.

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

There are no transactions during the year with struck off Companies as at 31st March 2026.

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

All charges are registered with ROC within the statutory period for the financial years ended March 31, 2026. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

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

The Company does not possess any immovable property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2026 and March 31, 2025.

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

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

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

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

b) The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

68. The Company, has no long-term contracts including derivative contracts having material foreseeable losses as at 31 March 2026.

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

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

71. **Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC**
There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

72. **Disclosure of penalties imposed by RBI and other regulators**:
No Penalties were imposed by RBI and other regulators during current and previous year.

73. **Items Of Income And Expenditure Of Exceptional Nature**
There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2026 and March 31, 2025.

74. **Whistle- Blower Complaints**
There were no whistle blower complaints received by the Company during the financial years ended March 31, 2026 and March 31, 2025.

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

76. **Analytical Ratios:**

Ratio	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	58.12%	88.73%	-34.50%	New Loans are sanctioned during the year
Tier I CRAR	58.12%	88.73%	-34.50%	New Loans are sanctioned during the year
Tier II CRAR	--	--	--	NA
Liquidity Coverage Ratio.	--	--	--	NA

Note No. 76.01: Liquidity Coverage Ratio (LCR): The Company, being a Non-Deposit Taking NBFC in the Base Layer (asset size below Rs. 500 Crore) under RBI's Scale Based Regulation Framework, is not required to compute or disclose Liquidity Coverage Ratio as per the RBI Master Direction on Liquidity Risk Management Framework for NBFCs dated 4 November 2019. Accordingly, no LCR has been computed or disclosed in these financial statements.

Signed to “01” to “76”
In terms of our report of even date attached.
As per our report of even date
For, Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN: 004733C

We Certify to the Correctness of Above
For and on behalf of Board of Directors
Beryl Securities Limited
CIN: L67120MP1994PLC008882

Akshay Jain
Partner
M. No. 447487
UDIN: 26447487TEAJSS2563

Vineet Bajpai
Chairman and Managing Director
DIN- 08098068

Sanyam Jain
Director
DIN : 08604083

Agam Gupta
Director & CFO
DIN- 06929194

Neha Sharma
Company Secretary
ICSI M. No. A30887

Place: Indore
Date: 29/05/2026

Place: Indore
Date: 29/05/2026

Schedule to the Balance Sheet
For the year ended 31st March 2025

As required in Annex. I of RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended

(₹ in Lacs)

Sr. No.	Particulars	Current Year 31-03-26		Previous Year 31-03-25	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Liabilities side:				
1	**Loans and Deposit Availed by the NBFCs inclusive of Interest accrued thereon but not paid :**				
(a)	Debentures : Secured	Nil	Nil	Nil	Nil
	: Unsecured (other than falling within the meaning of public deposits*)				
(b)	Deferred Credits	Nil	Nil	Nil	Nil
(c)	Term Loans	749.88	Nil	233.98	Nil
(d)	Inter-corporate loans and borrowings	Nil	Nil	Nil	Nil
(e)	Commercial Paper	Nil	Nil	Nil	Nil
(f)	Public Deposits*	Nil	Nil	Nil	Nil
(g)	Other Loans (specify nature) From Directors	Nil	Nil	Nil	Nil
	*Please see Note 1 below				
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**				
(a)	In the form of Unsecured debentures	Nil	Nil	Nil	Nil
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil	Nil	Nil
(c)	Other public deposits	Nil	Nil	Nil	Nil
	* Please see Note 1 below				

	Assets Side :	**Amount outstanding as on 31/03/2026**	**Amount outstanding as on 31/03/2025**
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**		
(a)	Secured	302.91	192.45
(b)	Unsecured (including debtors under activities)	1436.65	908.42
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**		
(i)	Lease assets including lease rentals under sundry debtors :	Nil	Nil
	(a) Financial lease		
	(b) Operating lease		
(ii)	Stock on hire including hire charges under sundry debtors :	Nil	Nil
	(a) Assets on hire		
	(b) Repossessed Assets		
(iii)	Other loans counting towards asset financing activities	Nil	Nil
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		

5	**Break-up of Investments :**		
	Current Investments		
1	**Quoted :**		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (please specify)	Nil	Nil
2	**Unquoted :**		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (please specify)	Nil	Nil
	Long Term Investments :		
1	**Quoted :**		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (please specify) (partly paid up)	Nil	Nil
b	**Unquoted :**		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others (please specify)	Nil	Nil

6	**Borrower group-wise classification of assets financed as in (3) and (4) above:**			
	Please see Note 2 below			
	Category	**Amount (Net of Provisions)**		
		Secured	**Unsecured**	**Total**
1	Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	Nil	Nil
2	Other than related parties (including debtors under operation)	302.13	1430.40	1732.53
	Total	**Nil**	**1430.40**	**1732.53**

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :** Please see note 3 below		
	Category	**Market Value/ Break up or Fair Value or NAV**	**Book Value (Net of Provisions)**
	1. Related Parties **		
	(a) Subsidiaries		
	(b) Companies in the same group		
	(c) Other related parties (cost of unquoted share and market value of quoted)	Nil	Nil
	2. Other than related parties	Nil	Nil
	Total	**Nil**	**Nil**
	**As per Accounting Standard of ICAI (Please see Note 3)		

8	**Other information**		
	Particulars	**Amount**	**Total**
(i)	**Gross Non-Performing Assets**		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	**Net Non-Performing Assets**		
	(a) Related parties	-	-
	(b) Other than related parties (after provision)	-	-
(iii)	**Assets acquired in satisfaction of debt**	NIL	NIL

Additional Disclosure

1 As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025
2 Provisioning norms shall be applicable as prescribed in the Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2025
3 All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

In Terms of Our Report of Even Date Attached.
For Subhash Chand Jain Anurag & Associates
Chartered Accountants
FRN. 004733C

We Certify to the Correctness of Above,
For And on Behalf of the Board
Beryl Securities Limited
CIN : L67120MP1994PLC008882

Akshay Jain
Partner
M No. : 447487
UDIN : 26447487TEAJSS2563

Vineet Bajpai
Chairman and Managing Director
DIN : 08098068

Sanyam Jain
Director
DIN : 08604083

Agam Gupta
Director & CFO
DIN : 06929194

Neha Sharma
(Company Secretary)
ICSI. M.No. A30887

Date : 29/05/2026
Place : Indore

Date : 29/05/2026
Place : Indore

Statutory Auditor's Certificate

We have examined the books of accounts and other records of **Beryl Securities Limited** (CIN: L67120MP1994PLC008882) having Registered Office At 133, Kanchan Bagh Colony, Indore (M.P.)-452001, for the Financial Year ending March 31, 2026. On the basis of the information submitted to us, we certify the following :

S. No.	Particulars	Details
1	Name of the Company	Beryl Securities Limited
2	Certificate of Registration No.	`03.0004
3	Registered office Address	133, Kanchan Bagh Colony, Indore (M.P.)-452001
4	Corporate office Address	133, Kanchan Bagh Colony, Indore (M.P.)-452001
5	The Company has been classified by RBI as: (Investment Company / Loan Company/AFC/NBFC-MFI/NBFC-Factor/IFC/IDF-NBFC)	NBFC- Loan Company
6	Net Owned Fund (in Lakhs) (Calculation of the same is given in the Annex)	1013.69
7	Total Assets (in Lakhs)	1889.61
8	Asset-Income pattern: (in terms of RBI Press Release 1998-99/1269 dated April 8,1999)	-
	a) % of Financial Assets to Total Assets	97.00%
	b) % of Financial Income to Total Income (NBFC-Factor/NBFC-MFI/AFC/IFC may also report separately below:	98.97%
9	Whether the company was holding any Public Deposits, as on March, 31, 2020?	No
10	Has the company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund? (in terms of Section 45IC of the RBI Act, 1934)	Yes
11	Has the company received any FDI ? If Yes, did the company comply with the minimum Capitalization norms for the FDI ?	No
12	If the company is classified as an NBFC- Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income	N.A.
13	If the company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets (refer to Notification DNBS.PD.No.234 CGM (US) 2011 dated December 02, 2011)	N.A.
14	If the company is classified as an AFC; a) % of Advances given for creation of physical/real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income	N.A.
15	If the company is classified as an NBFC-IFC % of Infrastructure Loans to Total Assets	N.A.
16	Has there been any takeover/acquisition of control/ Change in Shareholding/ Management during the year which required prior approval from RBI? (please refer to per DNBR (PD) CC. No. 065/03.10.001/2015-16 dated July 09,2015 on the subject for details)	N.A.

Assumption- Financial assets and Financial Income has been considered as per Indian Accounting Standards

In terms of paragraph 2 of Notification No. DNBS.201/DG(VL)-2008 Dated September 18, 2008, a Separate report to the Board of Directors of the company has been made.

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

Akshay Jain
Date: 29/05/2026 **Partner**
Place- Indore **M.No.: 447487**
UDIN: 26447487ZGRORS6434

BERYL SECURITIES LIMITED

Registered Office

29, Neer Nagar, Mayank Water Park Road, Bicholi, Indore - 452016 (M.P.)

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