

BERYL SECURITIES LIMITED

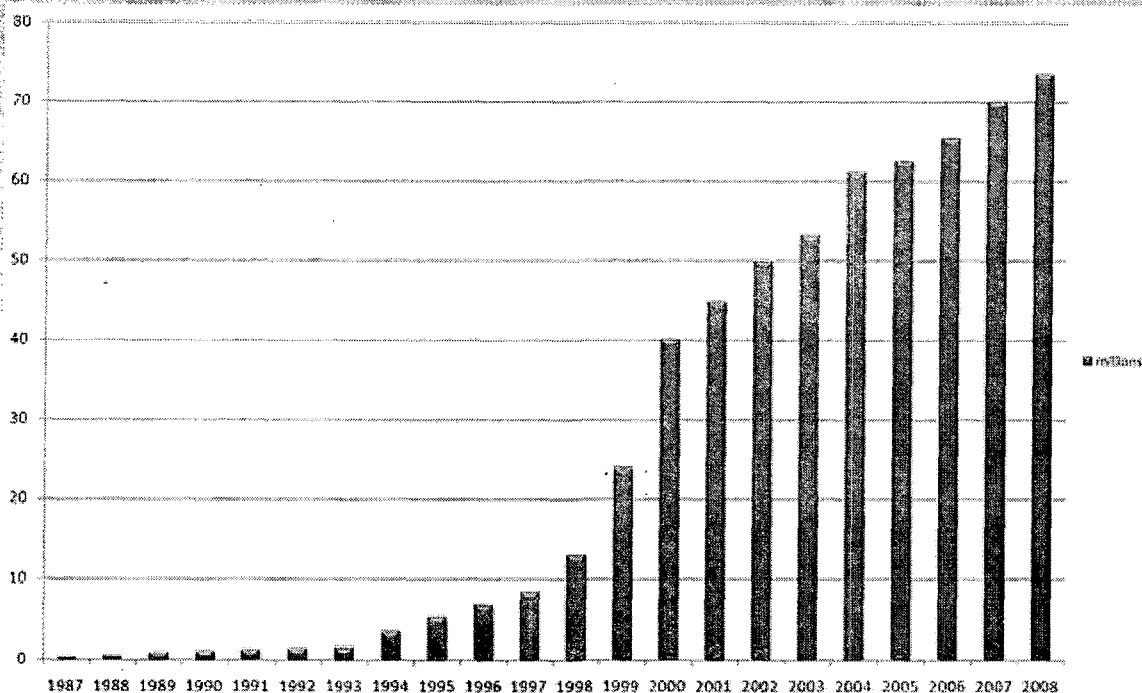
15th ANNUAL REPORT

2008-2009

BERYL SECURITIES LIMITED

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FIFTEENTH ANNUAL REPORT 2008-2009

CORPORATE INFORMATION

BOARD OF DIRECTORS	: Shri Sudhir Sethi, Managing Director Shri Sanjay Sehti, Whole-time Director Shri Sunil Jain Shri Avinash Sharma Shri Hemant Jain
AUDIT & REMUNERATION COMMITTEE	: Shri Avinash Sharma, Chairman. Shri Sudhir Sethi Shri Sunil Jain Shri Hemant Jain
SHARE TRANSFER/ SHAREHOLDRE GRIEVANCE COMMITTEE	: Shri Avinash Sharma, Chairman. Shri Sudhir Sethi Shri Sunil Jain Shri Hemant Jain
AUDITORS	: SUBHASH CHAND JAIN ANURAG & ASSOCIATES, Chartered Accountants. 4, Archana Apartment, 8-B, Ratlam Kothi, Indore - 452 001.
REGISTERED OFFICE	: 43-44, Dawa Bazar, 13-14, R.N.T. Marg, Indore - 452 001
BANKERS	: 1. Oriental Bank of Commerce, Indore 2. Punjab National Bank, Indore
LISTED STOCK EXCHANGE	: 1. M.P. Stock Exchange 201, Palika Plaza, MTH Compound, Indore 2. The Stock Exchange, Mumbai Phiroze Jeejeebhoy Tower, Dala Street, Fort, Mumbai - 400 001. 3. Jaipur Stock Exchange Stock Exchange Building, JLN Marg, Malviya Nagar, Jaipur - 302017
REGISTRAR AND SHARE TRANSFER AGENT :	M/s. Adroit Corporate Services (P) Ltd. 19/20, Jaferbhoy, Industrial Estate, 1st Floor Makwana Road, Moral Naka, Andheri (E) Mumbai - 400 059 Ph. 022 - 28596060, 28594060 Fax - 28503748

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NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Company will be held on Wednesday, the September 30, 2009 at 11.00 A.M. at the Kanchan Palace, Community Hall, Nipania, Ring Road, Indore - 452 001 (M.P.) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2008 and Profit & Loss Account for the year ended on that date along with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Jain, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s Subhash Chand Jain Anurag & Associates, Chartered Accountants, Indore, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and to attend and on a poll to vote instead of himself and the proxy need not be a member of the Company. A member unable to attend may appoint a person (whether a member or not) as his proxy in the enclosed form which shall be deposited with the principal office of the Company.

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

2. The register of members and share transfer books of the Company will remain closed from September 22, 2009 to September 30, 2009 (both days inclusive).
3. Members are requested to immediately intimate any change in their addresses to the Company.
4. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
5. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
6. The members holding shares in identical order of names in more than one folio are requested to write to the Company to consolidate their holding in one folio.
7. Members are requested to quote their Folio Number in all their correspondence.
8. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General meeting.

By Order of the Board
For : - **BERYL SECURITIES LIMITED**
SD/-

Place : Indore
Dated : 24th August, 2009

(**SUDHIR SETHI**)
MANAGING DIRECTOR

DIRECTORS' REPORT

To,
The Members,
Beryl Securities Limited
Indore.

We are pleased to present the FIFTEENTH Annual Report to the members, along with the audited Balance Sheet as at 31st March 2009, the Profit & Loss Account and Cash Flow Statement for the financial year ended on March 31, 2009.

1. REVIEW OF YEAR FOR NBFCs:

The economic instability and the sudden change in the stock market followed by the diversification by of services by the banking company the year under review was not of much scope for the NBFCs. Strict compliance of rules and regulation of RBI assured that there could be no deviation from any of the rules of RBI. In the spirit of maintaining customer satisfaction the NBFCs are trying to provide personalized services.

NBFC sector has witnessed presence of a large no. of small and large sized Companies. Further entry of strong NBFCs in the fields like Banking, Insurance, finance etc. has been the major development in the sector. Multi National Companies are also attracted by this sector and their entry has also been significant.

2. FINANCIAL RESULTS AND OPERATION:

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

	(Rs. in Thousands)	
	Year ended 31.03.2009	Year ended 31.03.2008
Income form interest	611.73	412.89
Other income	2018.52	3019.74
Total Expenditure excluding depreciation	1547.04	3606.16
Depreciation	48.04	52.30
Profit/ (loss) before prior period adjustment	1035.17	(347.82)
Add : Prior period items	(1)	122.00
Adjustment of Provision for Tax	324.53	(303.91)
Profit/ (loss) after tax	709.64	(651.73)

The turnover of the Company of this year is Rs. 611726 against the turnover of Rs. 412897 recorded during the previous year, and thus resulted in the profit before tax of the Company Rs. 1034170.15 as against the Loss of Rs. 347825.72 recorded in the previous year. Your Directors expect a better performance in the coming years.

3. DIVIDEND :

As the company is deciding to strengthen its position further hence your directors are not able to declare any dividend. The Directors regret for their inability to recommend any dividend for the financial year 2008-09.

4. PUBLIC DEPOSITS :

The Company has neither invited nor accepted any deposit from the public with in the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 during the year.

5. RBI REGISTRATION :

The registration granted by Reserve Bank of India as Non-Banking Financial Company is also continues during the year under review.

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

6. MANAGEMENT:

Mr. Sunil Jain, Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 217 (2AA) of the Companies Act, 1956 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, 2009 the applicable accounting standards 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 judgements 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 of the profit or loss 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 Companies Act, 1956 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.

8. AUDITORS:

M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants Statutory Auditors of the Company, have audited the Accounts of the Company for the year 2008-09 as per the accounting standards followed in India. Their Report and Notes to the accounts are self-explanatory and, therefore, do not call for any further comments.

M/s. Subhash Chand Jain Anurag & Associates, auditors of the Company would be retiring at the conclusion of the ensuing Annual General Meeting (AGM) of the Company. They have expressed their willingness to continue as the Statutory auditors, if re-appointed at the AGM, and hold office until the conclusion of the next AGM.

The Company has received a certificate from the statutory Auditors to the effect that their appointment, if made, would be within the limits under Section 224(1B) of the Companies Act, 1956.

The members are requested to confirm their re-appointment, at a remuneration to be decided by the Board of Directors of the Company for the financial year 2009-10.

9. PARTICULARS OF EMPLOYEES:

The information as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are not applicable to the Company as the Company does not have any employee receiving Remuneration exceeding Rs. 24,00,000.00 per annum or Rs. 2,00,000.00 per month or part thereof.

10. 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.

11. CORPORATE GOVERNANCE:

The Company has complied with the mandatory statutory requirement of corporate Governance specified by the Securities and Exchange Board of India through Clause 49 of the Listing agreement. As required by the said clause, a separate report on the Corporate Governance forms part of this Annual report.

A certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance has been obtained and is enclosed to this report.

A certificate from the Company Secretary in Practice regarding compliance of conditions of Corporate Governance has been obtained and is enclosed to this report.

12. LISTING AT STOCK EXCHANGES:

Currently the Equity Shares of the Company are listed with the Stock Exchanges of Mumbai and Madhya Pradesh and the Company has duly paid the listing fees to such Stock Exchanges. But the proceeding of delisting of the securities of company from Jaipur Stock Exchange is going on.

13. 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

Place : Indore

Dated : 24th August, 2009

SD/-
(SUDHIR SETHI)
MANAGING DIRECTOR

ANNEXURE TO DIRECTORS' REPORT-2009

CORPORATE GOVERNANCE DISCLOSURE :

Beryl Securities limited is committed to pursue growth by adhering to the high level of standards of Corporate Governance. The key elements of Corporate Governance are transparency, disclosure, supervision, internal controls, risk management, internal and external communications and high standards of safety, product and service quality. The Company pursuant to the clause 49 of the Listing agreement entered with the Stock Exchanges furnishes its report on the code of Corporate Governance as on 31st March 2009.

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's Philosophy on Code of Governance envisages the attainment of the highest level of transparency, accountability and equity, in all faces of its operations, and all its inter actions with the shareholders including the employee, the Government and the lenders.

The Company is committed to achieving the highest international standards of Corporate Governance.

Company believes that all operations and actions must serve the underlying goals of enhancing overall shareholders value over a sustained period of time.

2) BOARD OF DIRECTORS

A well-qualified Board of Directors, which formulates strategies, policies and procedures and review its performance periodically, manages Beryl Securities limited. The Board of Directors of the Company comprises of :

- Two Executive Director.
- Three non-executive Directors.

Attendance of each Directors at the Board meetings, last Annual General Meeting and number of other Directorship and Chairmanship/ membership of Committee of each director in various Companies.

Name of Director	Category	Attendance Particulars		No. of other Directorships and Committee membership / directorship		
		Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Mr. Sudhir Sehti	MD	Five	Yes	One	Six	Nil
Mr. Sanjay Sethi	WTD	Five	Yes	One	Nil	Nil
Mr. Sunil Jain	NED	Five	Yes	One	Six	Three
Mr. Avinash Sharma	CMNED	Five	Yes	Nil	Three	Three
Mr. Hemant Jain	D	Three	Yes	Nil	Nil	Nil

MD : Managing Director WTD: Whole-time Director

NED: Non Executive Director CMNED: Chairman and Non Executive Director

Number of Board Meeting held and the dates on which they were held

During the year, the Company held the Five Board Meetings as against the minimum requirement of Four meetings on 21st April, 2008, 21st July, 2008, 21st October, 2008, 27th January, 2009 and 27th April, 2009. The maximum time gap between two meetings was not exceeding three calendar months.

3) AUDIT COMMITTEE

The Board of Directors of the Company has constituted an Audit Committee, comprising three non-executive independent Directors viz.

Mr. Avinash Sharma, Chairman,
Mr. Sunil Jain, and

Mr. Sudhir Sethi

The constitution of audit committee also meets with the requirements under section 292A of the Companies Act, 1956.

The terms of reference stipulated by the Board to the Audit Committee are, as contained under clause 49 of the listing agreement, as follows

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment and removal of external auditors fixation of audit fee and also approval of payment for any other services.
- c) Reviewing with management the annual financial statements before submission to the Board, focussing primarily on (i) any change in accounting policies and practices. (ii) Major accounting entries based on exercise of judgement by management. (iii) Qualification in draft audit report. (iv) Significant adjustment arising out of Audit. (v) The going concern assumption. (vi) Compliance with accounting standard. (vii) Compliance with Stock Exchange and legal requirements concerning financial statements and, (viii) any related party transactions i.e. transaction of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large.
- d) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- e) Reviewing the adequacy of internal audit functions.
- f) Discussion with internal auditors any significant finding and follow-up thereon.
- g) Reviewing the finding of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- h) Discussion with external auditors before the audit commences regarding nature and scope of the audit as well as the post audit discussion to ascertain any area of concern.
- i) Reviewing the Company's financial and risk management policies.
- j) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

During the year, the committee met four times. All the committee members were present at all the meetings.

4) REMUNERATION COMMITTEE :

The Board of Directors of the Company has constituted a Remuneration Committee comprising of three independent non-executive Directors

Mr. Avinash Sharma, Chairman,

Mr. Sunil Jain

Mr. Sudhir Sethi and

Mr. Hemant Jain

The Remuneration Committee has been constituted to recommend/ review the remuneration package of the Managing/ Whole-time Director based on performance and defined criteria.

The remuneration policy is directed toward rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing Industrial Practices.

5) SHARE TRANSFER COMMITTEE/ SHAREHOLDERS GRIEVANCE COMMITTEE :

The Board has constituted a Shareholders Transfer/ Investors Grievance Committee comprising of three non-executive Directors namely

Mr. Avinash Sharma, Chairman,

Mr. Sudhir Sethi

**Mr. Sunil Jain and
Mr. Hemant Jain**

The committee oversees the performance of the In- House Registrar and Share Transfer Agent and recommend measures to improve the level of investors services. The Company has designated Shri Devendra Sinha severally to approve the share transfers in consultation with the committee.

The committee specially looks into the redressal of shareholders and investors' complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of dividend and attends of priority investors complaints received from SEBI, Department of Company Affairs and Stock Exchanges where the securities of the Company are listed.

During the financial year 2008-09, the committee met 5 times and transacted business concerning share related issues. The total No. of Complaints received and replied to the Satisfaction of the Shareholders during the Year was 15 and outstanding Complaint as on 31.03.2009 were NIL.

6. GENERAL BODY MEETINGS

The last Four Annual General Meeting of the company were held as under :

Year	Date	Time	Location
2007-2008	September 30, 2008	2.00 P.M	Kanchan Palace, Community Hall, Nipania Ring Road Indore.
2006-2007	September 29, 2007	10.00 A.M.	Kanchan Palace, Community Hall, Nipania Ring Road Indore.
2005-2006	September 29, 2006	1.00 P.M.	Kanchan Palace, Community Hall, Nipania Ring Road Indore.
2004-2005	September 26, 2005	1.00 P.M	Kanchan Palace, Community Hall, Nipania Ring Road Indore.

Note :

No postal ballots were used/ invited for voting at these meetings in respect of any special resolution passed as there were no such provisions in the Companies Act, 1956. 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.

7) DISCLOSURES

a. Disclosures on materially significant related party transaction i.e. transaction of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc, that may have potential conflict with the interest of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

b. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI, or other statutory authorities, on any matter related to capital markets, during the last three years.

There was no instance of non-compliance of any matter related to the capital markets during the last three years.

8) COMPLIANCE OFFICER

Mr. Ashish Karodia, Company Secretary, heading the Company Secretaries, is the Compliance officer under SEBI (Regulation to an Issue and Share Transfer Agent) Regulation, 1993 and under clause 47 of the Listing Agreement with Sock Exchange.

8) MEANS OF COMMUNICATION

The Company uses widely circulated newspaper as a vehicle for communication to shareholders and other

concerned persons. The Company's quarterly results in the Performa prescribed by the Stock Exchange are approved and taken on record by the Board within the prescribed time frame and sent forthwith to all Stock Exchanges on which Company's shares are listed. These results are being published in leading newspapers-

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

9) GENERAL SHAREHOLDERS INFORMATION

- A. Annual General Meeting** : September 30, 2009 at 11.00 A.M.
Date, time and venue : Kanchan Palace, Community Hall.
Nipania, Ring Road, Indore - 452001.
- B. Financial Reporting for 2009-10 (Tentative)** : **Board meeting :**
For the quarter ended on:
June 30, 2009 : 2nd week of July, 2009
September, 2009 : 2nd week of October, 2009
December 31, 2009 : 2nd week of January, 2010
March 31, 2010 : 2nd week on April, 2010
AGM : September 2009
- C. Book Closure Dates** : September 22, 2009 to September 30, 2009.
- D. Dividend payment date** : Company has not declared any dividend for the year.
- E. Listing on Stock Exchange** : The Stock Exchange, Mumbai
The Stock Exchange, Madhya Pradesh.
The Stock Exchange, Jaipur
- F. Stock Market Data** : There was No Trading during the Year 2008-09.
- G. Registrar and Share Transfer Agent** : **M/s. Adroit Corporate Services (P) Ltd.**
19/20, Jaferbhoy, Industrial Estate, 1st Floor,
Makawana Road, Marol Naka, Andheri (E),
Mumbai, 400 059
Ph. 022 - 28596060, 28594060 Fax - 28503748
- H. Share Transfer System**
Presently the shares of the company are being traded in dematerialized form.
- I. Distribution of Shareholding as on 31.03.2009**
- | Category of shareholders | % of total shares held |
|--------------------------|------------------------|
| Promoter's holding | : 13.23 |
| Body Corporate | : 21.37 |
| Indian Public | : 65.40 |
| NRI's/ OCBs | : 00.00 |
| | <u>100.00</u> |
- J. Address of Investor Correspondence** :
For transfer, payment of dividend, change of address, registration of power of attorney : Beryl Securities Limited
43-44, Dawa Bazar, 13-14, R.N.T. Marg, Indore -452001
Other query relating to share and Annual Report of the company