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**21<sup>ST</sup>**  
**ANNUAL REPORT**  
**2014-2015**



## TWENTY FIRST ANNUAL REPORT 2014-2015

### CORPORATE INFORMATION

**BOARD OF DIRECTORS :**

**Shri Sudhir Sethi** - Managing Director  
**Shri Sanjay Sethi** - Chairman & Director  
**Shri Sunil Jain** - Independent Director  
**Shri Avinash Sharma** - Independent Director  
**Shri Hemant Jain** - Independent Director  
**Mrs. Bharti Gurjar** - Non Executive Director

**COMPANY SECRETARY & COMPLIANCE OFFICER :**  
 CS Kamlesh Gupta

**CHIEF FINANCIAL OFFICER :**  
 Mr. Neeraj Khanwilkar

**REGISTERED OFFICE :**  
 43-44, 2ND FLOOR,  
 Dawa Bazar, 13-14, R.N.T. Marg,  
 Indore - 452 001 (M.P.) INDIA.

**AUDITORS :**  
**SUBHASH CHAND JAIN ANURAG & ASSOCIATES,**  
 Chartered Accountants.  
 4, Archana Apartment, 8-B, Ratlam Kothi,  
 Indore - 452 001 (M.P.) INDIA

**BANKERS :**  
 1. Punjab National Bank, Indore  
 2. Bank of India, Indore

**LISTED STOCK EXCHANGE :**  
 1. **Bombay Stock Exchange, Mumbai**  
 Phiroze Jeejeebhoy Tower, Dala Street,  
 Fort, Mumbai - 400 001  
 2. **Jaipur Stock Exchange, Jaipur**  
 Stock Exchange Building, JLN Marg  
 Malviya Nagar, Jaipur- 302017

**REGISTRAR AND SHARE TRANSFER AGENT :**  
**M/s. Adroit Corporate Services (P) Ltd.**  
 19/20, Jaferbhoy, Industrial Estate, 1st Floor Makwana  
 Road, Moral Naka, Andheri (E) Mumbai- 400 059  
 E-Mail: adroit@vsnl.net  
 Ph.: 022 - 42070400 Fax : 022 - 28503748

**BOARD COMMITTEES**

**AUDIT COMMITTEE :**  
 Shri Avinash Sharma - Chairman  
 Shri Sunil Jain  
 Shri Hemant Jain

**NOMINATION AND REMUNERATION COMMITTEE**  
 Shri Sunil Jain - Chairman  
 Shri Avinash Sharma  
 Shri Hemant Jain

**STAKEHOLDERS RELATIONSHIP COMMITTEE**  
 Shri Hemant Jain - Chairman  
 Shri Sunil Jain  
 Shri Avinash Sharma

**RISK MANAGEMENT COMMITTEE**  
 Shri Sanjay Sethi- Chairman  
 Shri Kamlesh Gupta  
 Shri Neeraj Khanwilkar

**21st ANNUAL GENERAL MEETING :**

**Date : September 30th, 2015**  
**Day : Wednesday • Time : 01:00 P.M.**  
**Venue : Kanchan Palace, Community Hall,**  
**Nipania Ring Road, Indore. (M.P.)**

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## NOTICE

**NOTICE** is hereby given that the **Twenty First Annual General Meeting** of Members of **BERYL SECURITIES LIMITED** will be held at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.) on **Wednesday, the 30th day of September, 2015** at 01.00 P.M. to transact the businesses as set out in the Notice sent to the Shareholders.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2015 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 Mrs. Bharti Gurjar, who retires by rotation and, being eligible, offers herself 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 Twenty Third Annual General Meeting and fix their remuneration.

### SPECIAL BUSINESS:

#### ITEM NO. 4

**Adoption of new set of Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013 To consider and if thought fit to pass the following resolution as a Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable, provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, the draft set of Articles of Association of the Company, a copy of which is placed before the meeting, be and is hereby approved and adopted as the new Articles of Association of the Company, in substitution of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E- form with the Registrar of Companies, Gwalior."

#### ITEM NO. 5

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") and other applicable provisions, if any, (including any statutory modification or re-enactment thereof) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow, from time to time, any sum or sums of money as may be required from one or more Banks, Financial Institutions and other persons, firms, bodies corporate, whether in India or abroad, notwithstanding that the monies so borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may at any time exceed the aggregate of the paid up Capital of the Company and its Free Reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed the sum of Rs. 2 Crores (Rupees Two Crores only) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required."

### 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, 2015 to September 30, 2015 (both days inclusive).
3. Members are requested to intimate immediately any change in their addresses at the registered office of 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 Share transfer agent of 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.
9. Pursuant to the Clause 49 of the Listing Agreement, Profile of the Directors proposed for re-appointment being given in a statement containing details of the concerned directors is attached thereto.
10. An explanatory Statement under section 102(2) of the Companies Act, 2013 is annexed hereto.
11. Electronic copy of the Notice along with the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report are being sent in the permitted mode.
12. Information required to be furnished under clause 49 IV (G) of the Listing Agreement is given in the Annexure to this Notice. (In case of appointment of new director)
13. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.
  1. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

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

**(A) In case of members receiving e-mail:**

- (i) The voting period begins on Thursday, 24th September, 2015 (9.00 A.M.) and ends on Saturday, 26th September, 2015 (06.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2015 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) Log on to the e-voting website **www.evotingindia.com**
- (iv) Click on "Shareholders" tab.
- (v) Now, select "**Beryl Securities Limited**" from the drop down menu and click on "SUBMIT"
- (vi) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
 c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
<b>PAN*</b> (Parmanent Account Number)	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account / folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is ADITYA SHARMA with folio number 100 then enter AD00000100 in the PAN field.</li> </ul>
<b>DOB</b> (Date of Birth)	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
<b>Dividend Bank Details</b>	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then reach directly the Company selection screen.
- However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the relevant **"Beryl Securities Limited"** on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xix) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) **Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

**Regd. Office :**  
**43-44, 2nd Floor, Dawa Bazar,**  
**13-14, RNT Marg, Indore - 452001 (M.P.)**  
**CIN : L67120MP1994PLC008882**  
**Dated : 04th September, 2015**

For and on Behalf of the Board  
**BERYL SECURITIES LTD.**  
Sd/-  
**( SUDHIR SETHI )**  
Managing Director  
DIN : 00090172

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4:**

The existing Articles of Association (AOA) of the Company is based on Companies Act, 1956 and several regulations in the existing AOA contains specific reference of the Companies Act, 1956 and some of the regulations are not in conformity with the Companies Act, 2013. Pursuant to the notifications of the substantive sections of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. It is, therefore proposed to replace the existing AOA with the new set of AOA. The revised set of AOA shall be placed at the meeting and also available for the inspection at the Registered Office of the Company during business hours on all working days except Sundays.

None of the Directors/ Key Managerial Personnel and their relative is in any way, interested or concerned in the passing of the resolution. The Board recommends the special resolution set forth in item No. 4 of the Notice for approval of the Shareholders.

**ITEM NO. 5:**

As per the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs, the Companies are required to pass the above resolutions under the new Act. In view of this, it is, necessary for the members to pass a Special Resolution under Section 180(1)(c) and 180(1) (a) and other applicable provisions of the Companies Act, 2013, as set out at Item No.5 of the Notice.

The Board accordingly recommends the Special Resolution as mentioned at item no. 5 of this Notice for your approval.

None of the Directors or KMP or their relatives of Directors and KMP concerned with or interested in the said Resolution.

**DIRECTORS' REPORT**

To,  
The Members,  
Beryl Securities Limited  
Indore.

We are pleased to present the **TWENTY FIRST ANNUAL REPORT** to the members, along with the audited Balance Sheet as at 31st March 2015, the Profit & Loss Account and Cash Flow Statement for the financial year ended on March 31, 2015.

**1. REVIEW OF YEAR FOR NBFCs:**

Financial Year 2014-2015 was quite challenging in terms of the macroeconomic environment in domestic as well as international markets especially for the financial services sector. In India, slower economic growth and high inflation coupled with high interest rates have been very challenging for all business enterprises. Challenging credit environment and tightening liquidity were like strong head winds for most of year.

Improvement in connectivity to rural areas will result in robustness of demand from semi urban and rural areas. With the government's initiative to boost infrastructure projects, NBFCs can also look for growth in asset financing. We will continue to be well prepared for the forthcoming years keeping the above strategic intent in mind.

**2. FINANCIAL RESULTS AND OPERATION:**

The financial performance of the Company during the financial year has been summarized as follows:  
(In Rs.)

Particulars	Year ended <b>31.3.2015</b>	Year ended <b>31.3.2014</b>
Income from interest	5947173.00	4351833.00
Other income	1997341.75	1527332.62
Total Expenditure excluding depreciation	2271986.71	2908733.38
Depreciation	344621.57	380241.77
Profit/ (loss) before prior period adjustment	5327906.47	2590190.47
Adjustment of Provision for Tax	1110543.00	654617.00
<b>Profit/ (loss) after tax</b>	<b>4496092.47</b>	<b>3009693.95</b>

**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 2014-2015

**4. RESERVES**

The Company proposes to transfer Rs. 899218.49 to the general reserve.

**5. PUBLIC DEPOSITS :**

The Company has neither invited nor accepted any deposit from the public during the year.

**6. 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.



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

Management Discussion & Analysis Report, as required under the Listing agreement with the Stock Exchanges is enclosed here with this report.

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

Mrs. Bharti Gurjar is appointed on the Board of the Company as Non Executive Director of the Company at the last annual general meeting held 30th day of September, 2014. Mrs. Bharti Gurjar, who retires by rotation at this annual general meeting and, being eligible, offers her for re-appointment

The designation of Mr. Sanjay Sethi is change from Whole Time Director to Non Executive Director and also appointed as Chairman of the Company w.e.f 04/09/2014.

Pursuant to the provisions of Section 149 of the Act, which came into effect from April 1, 2014, Mr. Sunil Jain, Mr. Hemant Jain and Mr. Avinash Sharma were appointed as independent directors at the annual general meeting of the Company held on September 30, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

**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, 2015 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.

**10. AUDITORS:**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Subhash Chand Jain Anurag & Associates, Chartered Accountants, Indore (M.P.), were appointed as statutory auditors of the Company from the conclusion of the twenty first annual general meeting (AGM) of the Company held on September 30, 2014 till the conclusion of the twenty third AGM to be held in the year 2016, subject to ratification of their appointment at every AGM.

**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 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 Rs. 60, 00,000.00 per annum or Rs 5, 00,000.00 per month 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:**

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

**14. LISTING AT STOCK EXCHANGES:**

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

The Company has delisted its securities from Madhya Pradesh Stock Exchanges w.e.f 30th May, 2015.

**15. RISK MANAGEMENT**

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The Committee formed will identify evaluate of operational, strategic and external environment risks. The committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company."

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this 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. EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure II** in the prescribed Form MGT-9, which forms part of this report.

**18. SECRETARIAL AUDITORS' REPORT**

In 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 M/s. Ashish Karodia & Company a firm of Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed as **Annexure - III**

**19. CORPORATE SOCIAL RESPONSIBILITY**

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

**20. AUDIT COMMITTEE**

The details pertaining to composition of audit committee are included in the Corporate Governance Report, Which forms part of this report.

**21. VIGIL MECHANISM**

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.

**22. NOMINATION AND REMUNERATION COMMITTEE**

The details pertaining to composition of committee are included in the Corporate Governance Report, which forms part of this report.