

September 05, 2024

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400 051.

NSE Symbol: BEACON

Sub: **Submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Listing Regulations, as amended, we attach herewith the Annual Report of the Company for the financial year 2023-24.

We inform that 9th (Ninth) Annual General Meeting of **BEACON TRUSTEESHIP LIMITED** (“Company”) for the Financial Year 2023-24 will be held on Saturday, September 28, 2024 at 11:00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility.

The said Annual Report is being sent through electronic mode to the shareholders of the company is also available on the website of the company.

You are requested to kindly take the above information on record.

Thanking You.

Yours faithfully,
For **BEACON TRUSTEESHIP LIMITED**

Pratibha
Rajpati Tripathi

Digitally signed by
Pratibha Rajpati Tripathi
Date: 2024.09.05 10:27:55
+05'30'

Pratibha Tripathi
Company Secretary
Membership No.: A68747
Encl.: as above

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : U74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

2023-24

ANNUAL REPORT



BEACON[®]
T R U S T E E S H I P

BEACON TRUSTEESIP LIMITED

CIN : L74999MH2015PLC271288

Table of Contents

| | |
|--|-----|
| Corporate Information | 1 |
| Key Ratios | 7 |
| Chairman's Speech | 15 |
| Industry & Business Overview | 17 |
| Our future outlook for Corporate Trusteeship Business | 24 |
| Notice | 29 |
| Director's Report | 49 |
| Form AOC-1 Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures. | 62 |
| Annexure I Form AOC-2 Statement of Related Party Transactions | 64 |
| Annexure II CSR Activites | 67 |
| Annexure III DISCLOSURES ON MANAGERIAL REMUNERATION | 72 |
| Management Discussion and Analysis Report | 74 |
| Standalone Independent Auditor's Report | 83 |
| Standalone Financial Statements | 103 |
| Consolidated Independent Auditor's Report | 137 |
| Consolidated Financial Statements | 148 |

CORPORATE INFORMATION

Beacon Trusteeship Limited, your In - house Trustee !

Beacon Trusteeship is SEBI registered Debenture Trustee incorporated in 2015. Formed by a group of ex-bankers and professionals from the similar domain with extensive amount of experience in the Trusteeship business, the team in their previous avatars has successfully handled various Trusteeship activities.

Beacon's potential clientele comprises of Banks, Financial Institutions including (Insurance Companies, Mutual Funds and NBFCs,) Government organizations, AIFs, MNCs, Family offices and High Net-worth Individuals in India and overseas.

Beacon has always believed in providing superior services; we have never compromised on the quality and the services we provided to our clients as well as our stakeholders. Beacon specializes not only in providing trustee-related solutions but also providing advisory services to our clients.

Our Mission is:

To be the most preferred trustee for our operational excellence and service quality at par with global standards.

Our Vision is:

We endeavor to act as a fiduciary in the most responsible and productive manner by providing our customers with the most effective solutions.

CIN:

L74999MH2015PLC271288

REGISTERED OFFICE

5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra(East), Mumbai - 400051, Maharashtra, India

23-24

HIGHLIGHTS



9 years

of grit determination, perseverance, corporate competence and hard earned success!

Ranked' No.4

Trustee As Awarded by PRIME Database for deals achieved in FY 2024.

₹11 TRILLION

Asset Under Management (AUM) accumulated on a cumulative basis across all services offered.

589 +

Transactions

executed, registering a rise of 21.82% y-o-y basis.

CORPORATE INFORMATION

OTHER OFFICES

1. Office no. 3H, 3rd Floor, Siddhivinayak Chamber, MIG Road, Gandhinagar, Bandra East, Mumbai-400051
2. Office no. 715, 7th Floor, Naurang House, Building 21, Kasturba Gandhi Marg, New Delhi-110001
3. Unit No. 1639, Signature Building, GIFT SEZ, GIFT City, Gandhinagar-382355 (Gujarat)

BOARD OF DIRECTORS

- Mr. Pratapsingh Nathani - Chairman & Managing Director (DIN: 07224752)
- Mr. Kaustubh Kiran Kulkarni - Director (DIN: 02901117)
- Mr. Sanjay Bhasin - Director (DIN: 08484318)
- Mr. Vasanth Paulraj - Independent Director (08394150)
- Mr. Sanjay Sinha - Independent Director (DIN: 08253225)
- Mr. Bhoomika Aditya Gupta - Independent Director (DIN: 02630074)
- Ms. Pratibha Rajpati Tripathi - Company Secretary
- Ms. Sneha Brijesh Patel - Chief Financial Officer

STATUTORY AUDITORS

M/s. P V K & Co.

Chartered Accountants

Address: 603, Platinum Techno Park, Above Joyalukkas Jewellers, Sector No. 30A, Vashi - 400703, Maharashtra.

INTERNAL AUDITORS

Sudhir Kedia & Co

Chartered Accountants

Minal Tower, 104, Old Nagardas Rd, Andheri East, Mumbai, Maharashtra 400069

BANKERS

IDFC First Bank

Address: Ground Floor Naman Chambers, C-32, G Block, Bandra-Kurla Complex, Bandra East, Mumbai 400051

CORPORATE INFORMATION

REGISTRAR AND SHARE TRANSFER AGENT

KFIN Technologies Limited

SEBI Registration Number: INR000000221

Address: Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500032, Telangana, India

COMMITTEES

Audit Committee

| Name of Directors | Designation |
|---------------------------------------|-------------|
| Mr. Vasan Paulraj | Chairman |
| Mr. Pratapsingh Indrajitsingh Nathani | Member |
| Mrs. Bhoomika Aditya Gupta | Member |

Nomination & Remuneration Committee

| Name of Directors | Designation |
|-------------------|-------------|
| Mr. Sanjay Sinha | Chairman |
| Mr. Sanjay Bhasin | Member |
| Mr. Vasan Paulraj | Member |

Stakeholders Relationship Committee

| Name of Directors | Designation |
|---------------------------------------|-------------|
| Mr. Vasan Paulraj | Chairman |
| Mr. Pratapsingh Indrajitsingh Nathani | Member |
| Mr. Kaustubh Kiran Kulkarni | Member |

ABOUT US

Promoted by a group of ex-Bankers, Beacon is governed by a senior board of Independent Directors and Advisors from reputed Institutions. Our team has collective experience of over 150 years in the Banking and Financial Markets. Beacon Trusteeship has been ranked amongst the Top 3 Debenture Trustee Companies by PRIME Database over the last 3 years

Beacon Trusteeship manages a cumulative Asset base of INR 9,66,000 Crs including INR 2,10,000 Crs of Assets under Alternative Investment Funds (AIFs). With the help of technology, a dedicated legal and compliance team for each of our products viz. Debenture Trusteeship, Security Trustee for Loans, Alternative Investment Funds, Securitization and Escrow, we are able to give advise to our transacting clients and Offer bespoke solutions as per our client's needs.

We are India's 1st tech-enabled Trustee platform to have built its own client-facing ERP System, a dedicated platform for Securitization & a Covenant Monitoring Tech Platform.

**Cumulative
AUM over INR
9,66,000 Crs
across 2500+
Transactions
executed.**

Our Vision

Endeavour to be the fiduciary in the most responsible and productive manner by providing our clients with the most effective solutions

Our Mission

To be a preferred trustee for our clients through operational excellence and international service quality



ADVISORY COUNCIL



Surinder Singh Kohli

Mentor & Advisor

Mr. Surinder Singh Kohli, a Bachelor in Mechanical Engineering from Banaras Hindu University and a Diploma holder in Industrial Finance from Indian Institute of Banker (CAIIB) has 30+ years stint in the Financial Services Industry and has held crucial positions in India's marquee establishments like CMD for Punjab National Bank (PNB), CMD for India Infrastructure Finance Co. Ltd (IIFCL) & is an Independent Director on the board of IDFC, BSES, Reliance Infra and Asian Hotels.



Satish Kalani

Mentor & Advisor

In a career spanning over 35 years, Mr. Satish Kalani has worked with reputed companies like Dawn Mills, Elphinstone Mills, Reliance Industries, Ambalal Sarabhai Enterprises and Tata Chemicals. His last stint was with Tata Chemicals as VP-Taxation where he developed impeccable knowledge in corporate taxation. He remains a trustee in many trusts of Tata Chemicals and is also a trustee in Keshav Shrusht's Uttan Krishi Sanshodhan Sanstha (UKSS). The team benefits from his advise on Legal and Tax related matters.

BOARD OF DIRECTORS

Sanjay Sinha

Independent Director

Mr. Sinha is a veteran finance professional with a rich experience of over three decades in areas such as corporate finance, portfolio management, strategic planning to name a few. He is also actively involved in various regulatory and government committees contributing towards overall market development and policy matters. In his previous stint he was MD & CEO of Axis Trustee Services Limited. He has also been a part of various prestigious institutions such as Axis Bank and State Bank of India.



Sanjay Bhasin

Non-Independent Director

With more than three decades in Financial Services and a merchant for diverse business in unfamiliar territories, Mr. Bhasin is an experienced leader who has run large and complex businesses in India, UK and West Africa. He has managed varied asset classes in these geographies as well as those domiciled in US and Europe. In his stint with JM Morgan Stanley, he set up the fixed income business, focusing on intermediation, syndication and corporate sales. He has managed a portfolio of diverse assets (real estate, insurance, etc) across various geographies as part of WestLB's 'Bad Bank'.



Vasan Paulraj

Independent Director

With over three decades of experience in Investment Banking, Mr. Paulraj, a Chartered Accountant by qualification, specialises in raising capital for corporates. Having worked for almost two decades in Axis Capital (erstwhile Enam Securities) he rose to become Managing Director (Head of Financial Sponsors & Special Situations Finance). He has closed large marquee Private Equity deals, handled complex Special Situation Finance deals & several large IPOs of marquee Corporates and PSUs during the Disinvestments era. He has also served as ED & Head Investment Banking of Tourism Finance Corporation of India (TFCI).



Bhoomika Gupta

Independent Director

Mrs. Bhoomika Gupta, aged 43 years, is Independent Director of our Company. She has experience of 15 years in the field of accountancy and office administration. She has been appointed as Independent Director of the Company w.e.f. November 16, 2023. She serves as an Independent Director in the Boards of Airan Ltd (listed), QuadPro ITES Ltd (listed) and INDIFRA Ltd.



MANAGEMENT TEAM



Pratapsingh Nathani

Chairman & Managing Director

Our Founder & Promoter, Mr. Pratapsingh Nathani, an ex-banker with over two decades in the Financial Services sector, has mapped the entire financial market's landscape during his successful stint beginning from Apple Finance distributing retail bonds / NCDs and FDs to individuals, raising debt for Public & State Level Undertakings via Non-SLR bonds and selling them to Provident Funds at Centrum & Darashaw. Later, he successfully set up the Loan Syndication Desk for JM Morgan Stanley (JM-MS). Post the JM-MS split, he continued with JM Financial on the Investment banking side and was involved in marquee transactions such as raising Leveraged Buyout Finance (LBO) for an Auto ancillary, raising Mergers & Acquisition (M&A) Finance for a large Indian telecom tower Company. His last stint was with ING Bank in India wherein he successfully set up a Debt Capital Markets (DCM) & Loan Syndications desk and led it until 2015 post which ventured onto his entrepreneurial journey with multiple startups including LoanXpress - fintech marketplace for SME loans, Kratos- a Fund Admin & Accounting Company, Codium - a BFSI Tech solutions company and Beacon Caps - an Investment Banking Boutique.

Kaustubh Kulkarni

Executive Director

With almost two decades of experience across Management Consulting in Financial & Operations Advisory, Research, Investment Banking & Debt Syndication, Mr. Kaustubh Kulkarni aka KK is a seasoned and versatile professional with a diversified & rich industry experience. By qualification, he is a Mechanical Engineer and holds a Post Graduate Diploma in Business Management. In his previous stint, he has successfully promoted a boutique Research and Consulting firm catering to various financial institutions and the industry at large. His thorough understanding of various sectors & analytic prowess comes in handy to provide our clients with efficacious & feasible solutions. At Beacon, he leads the operations for Debenture Trustee, Security Trustee, Securitization amongst other activities and is leading the Company to develop a single integrated platform for all Trustee processes and for enhancing their experience with better reporting tools, increasing access to data and reducing effort, time and costs.



Jaydeep Bhattacharya

Executive Director

Having worked for around two decades in the trusteeship industry, Mr. Jaydeep Bhattacharya has gained opulent experience in various facets of the trustee services along with business management verticals like Finance & Accounts, Audit & Taxation, Information Technology, Operations, Statutory & Compliance Reporting, Handling Board Meetings and General office Administration. He began his journey with IDBI Trusteeship Services Ltd. where he worked for a span of 14 years as one of the founder members and a key position holder. He has also worked with Axis Trustee Services for 5 years following which he joined Beacon Trusteeship. His strength is his ability to understand the requirements of the organization and its clients, and to devise, execute & optimize strategies to achieve them.

KEY RATIOS

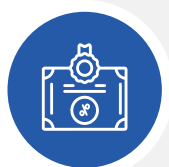
(Amt in Crs)

| Particulars | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------------------------------|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Share Capital | 2.62 0.00% ▲ | 2.62 0.00% ▲ | 3.02 15.15% ▲ | 3.02 0.00% ▲ | 14.90 370.00% ▲ |
| Reserves & Surplus | 0.58 769.71% ▲ | 1.69 191.96% ▲ | 7.09 320.32% ▲ | 11.11 56.62% ▲ | 5.10 -54.10% ▼ |
| Non-Current Assets | 1.06 -11.70% ▼ | 4.01 278.95% ▲ | 6.31 57.41% ▲ | 9.69 53.50% ▲ | 11.27 16.22% ▲ |
| Current Assets | 4.00 100.68% ▲ | 4.67 16.68% ▲ | 10.51 124.99% ▲ | 12.80 21.84% ▲ | 15.63 22.13% ▲ |
| Total Revenue | 5.14 87.53% ▲ | 5.60 8.97% ▲ | 10.48 87.26% ▲ | 15.72 49.97% ▲ | 20.91 33.00% ▲ |
| Total Expenses | 4.21 77.32% ▲ | 4.00 -5.03% ▼ | 5.59 40.00% ▲ | 10.38 85.55% ▲ | 13.80 33.00% ▲ |
| PAT | 0.66 112.32% ▲ | 1.11 67.02% ▲ | 3.40 206.69% ▲ | 4.02 18.02% ▲ | 5.16 28.59% ▲ |
| Net Working Capital | 2.20 60.78% ▲ | 2.40 8.97% ▲ | 3.95 64.25% ▲ | 4.60 16.70% ▲ | 8.25 79.16% ▲ |

OUR SERVICES

Value addition beyond conventional trusteeship is one of our greatest differentiators. We take pride in ensuring that our one-stop solution motto backed by a wide range of Trustee Services is the answer to your needs.

Debenture / Bond Trustee



- ✓ Servicing of debentures / bonds
- ✓ Drafting of legal documentation
- ✓ Assistance in listing of debentures
- ✓ Creation, holding & monitoring of security
- ✓ Ensuring periodic compliance with regulatory authorities such as ROC, SEBI, Stock Exchange, etc
- ✓ Redressal of investor grievances
- ✓ Enforcement of security in an event of default

Security Trustee



- ✓ Structuring inputs and discussions with lenders
- ✓ Drafting and execution of financing and security documents
- ✓ Creation and holding of security
- ✓ Registrar of Companies (ROC) filings and compliance
- ✓ Acting as lenders agent / facility agent
- ✓ Enforcement of security in the event of a default

Trustee to Alternative Investment Funds



- ✓ Advisory for fund set up in India and IFSC, GIFT City
- ✓ Document drafting services (drafting of Trust Deed, Private Placement Memorandum, Investment Management Agreement, Contribution Agreement, Form A) along with AIF Application to SEBI
- ✓ Acting as corporate trustee to the Alternative Investment Fund
- ✓ Handholding clients through the entire registration process
- ✓ Co-ordination with regulators (SEBI, RBI, Income Tax, FATCA, etc)
- ✓ Fund Administration & Fund Accounting services
- ✓ Ensuring compliance to all regulatory requirements
- ✓ Guidance regarding regulations and any regulatory communication

Share Pledge Trustee



- ✓ Holding of pledge of shares for the benefit of the lender
- ✓ Monitoring the valuation of shares to ensure maintenance of necessary margins and daily reporting to the relevant lenders
- ✓ In an event of default, triggering the process and invoking the pledge on the instructions received from the lender's

OUR SERVICES

Securitization Trustee



- ✓ Acting as Trustee to DA of Loan Pools (Car, Truck, MFI, Housing, Retail, etc)
- ✓ Acting as Trustee/ Collection & Payout Agent for Loan Securitisation Trust
- ✓ Setting up of Securitisation Trust
- ✓ Holding receivables along with underlying assets in Trust for and on behalf of the beneficiaries (investors)
- ✓ Ensuring funding, administering timely payouts, regular reporting
- ✓ Redressal of investors grievances
- ✓ Necessary corporate action and payout to investors on maturity

Escrow & Monitoring Agency



- ✓ Structuring and advising on setup of Escrow Accounts
- ✓ Legal documentation for Escrow/ Nodal accounts
- ✓ Holding movable or immovable assets in Escrow
- ✓ Acting in accordance with the Escrow agreement
- ✓ Ensuring compliance of escrow terms by all concerned parties

ESOP/ EWT Trustee



- ✓ Creation of ESOP / EWT Trust along with requisite registrations and opening of bank/ depository/ broker accounts
- ✓ Undertaking purchase and sale of securities in line with preapproved investment policy
- ✓ Implementing benefits application policy and recording approvals and maintaining
- ✓ Reporting and MIS

Facility Agent



- ✓ Ensuring pre and post compliances along with periodic monitoring of covenants as per terms of sanction
- ✓ System generated interest payment & principal redemption calculations
- ✓ Periodic reminders for timely debt servicing along with fund movement monitoring
- ✓ 360 degree outlook on operational & legal aspects of a given transaction

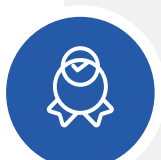
OUR SERVICES

Deposit Trustee



- ✓ Creation of security in favour of depositors
- ✓ Expeditious redressing of depositor grievances
- ✓ Ensuring compliance with extant RBI & NHB regulations
- ✓ Follow-up for timely submission of NBS1, NBS2 & NBS3 as submitted by the NBFCs / HFCs to RBI / NHB

Safe Keeping Trustee



- ✓ Acting as safe keeping agent for the safe storage of your important documents
- ✓ Ease of PAN India execution
- ✓ Fire proof & theft proof storage of documents
- ✓ Digitisation of documents deposited
- ✓ Services availed with minimum paperwork

REIT & INVIT



- ✓ Setting up of operational framework and common platform for the participant
- ✓ Legal due diligence on assets, monitoring the flow of funds and regulatory compliance and reporting
- ✓ Unit holder and Investor relationship activities along with redressal activities, if any
- ✓ Transfer of assets and listing assistance

Software / Technology Escrow Services



- ✓ Providing safe keeping services for software escrow, source code escrow and technology escrow
- ✓ Protection, archiving and documentation of intellectual property, technology and works of authorship
- ✓ Single beneficiary or multiple beneficiary escrow account facility

OUR EDGE

OUR PROPRIETARY TECH PLATFORMS :

- ◆ PROSEC - Securitization Platform**
- ◆ Investment Manager Platform**
- ◆ BEACON 360 - An ERP Platform**
- ◆ Covenant Monitoring Platform**



Advice on diligence and transaction structure



Ensuring regulatory compliance



Guidance & assistance with other regulatory bodies

Supported by a tech development team that develops BFSI related solutions viz. ERP, Compliance & Covenant Monitoring Platforms to ensure the highest level of regulatory compliance for our clients :

Our Robust Tie-Ups



Legal Counsel



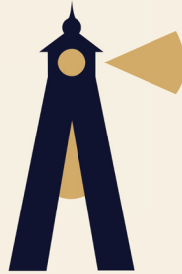
Investment Advisor



Valuation Agencies



Rating Agencies



Document Storage



Chartered Accountant



Maharashtra Industrial Development corporation



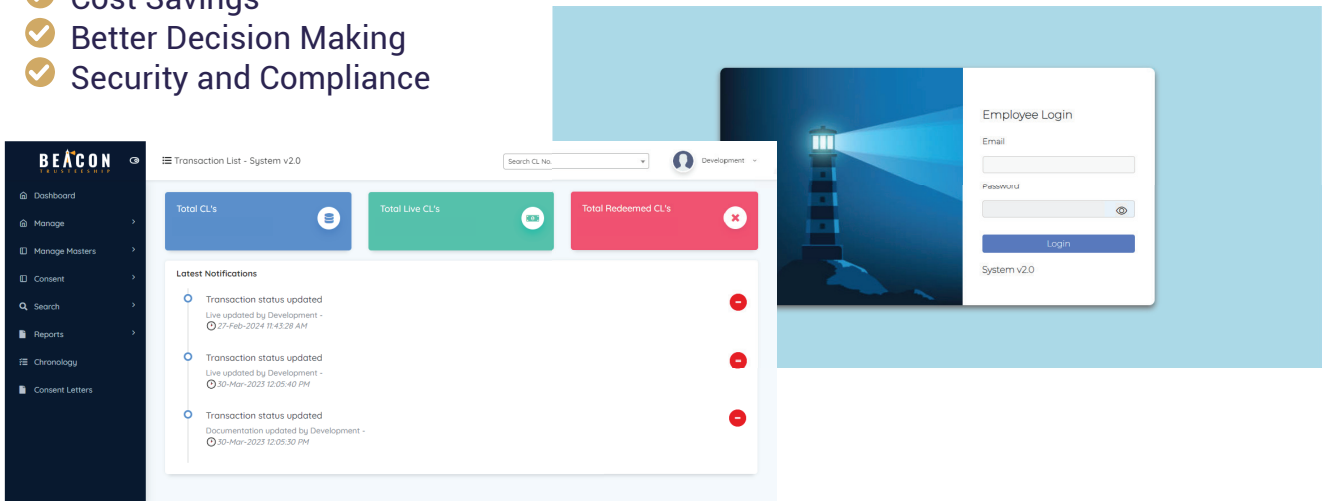
Company Secretaries

OUR EDGE

Beacon 360 ERP Platform

Beacon 360 ERP Platform is an all-in-one enterprise resource planning solution designed to optimize business operations and enhance productivity. Tailored for businesses of all sizes, this platform integrates core processes into a single, streamlined system, providing a holistic view of your organization.

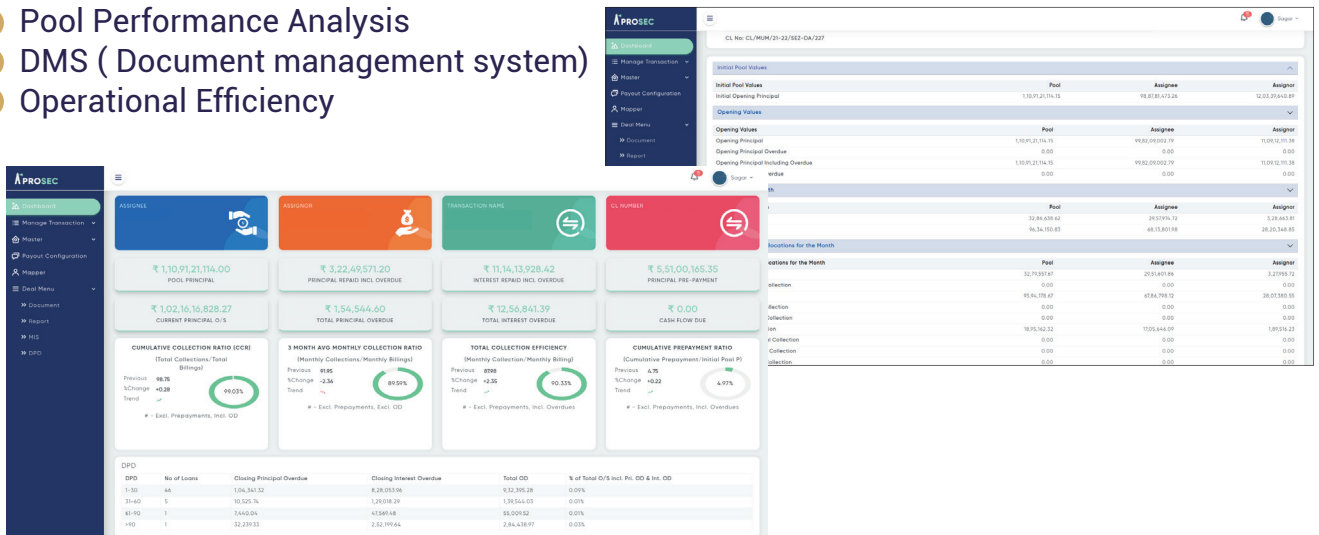
- ✓ Increased Efficiency
- ✓ Improved Visibility
- ✓ Cost Savings
- ✓ Better Decision Making
- ✓ Security and Compliance



BEACON Prosec Securitization Platform

BEACON Prosec Securitization Platform is a cutting-edge technology solution designed to manage and optimize the complexities of securitization. This unique platform offers comprehensive tools to address emerging trends in securitization, providing unparalleled support for the entire securitization lifecycle.

- ✓ User-Friendly Interface
- ✓ Payout Report Processing
- ✓ Pool Performance Analysis
- ✓ DMS (Document management system)
- ✓ Operational Efficiency

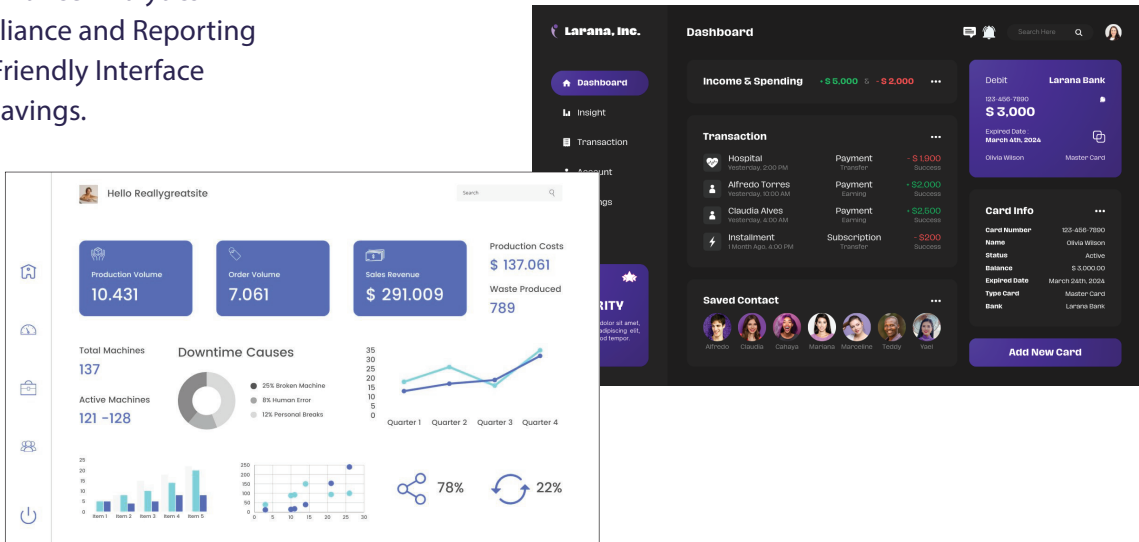


OUR EDGE

Investment Manager Platform

Investment Manager Platform is a state-of-the-art solution designed to streamline the investment management process for financial institutions, asset managers, and individual investors. This platform offers a comprehensive suite of tools for portfolio management, performance tracking, and risk assessment, ensuring optimal investment strategies and outcomes

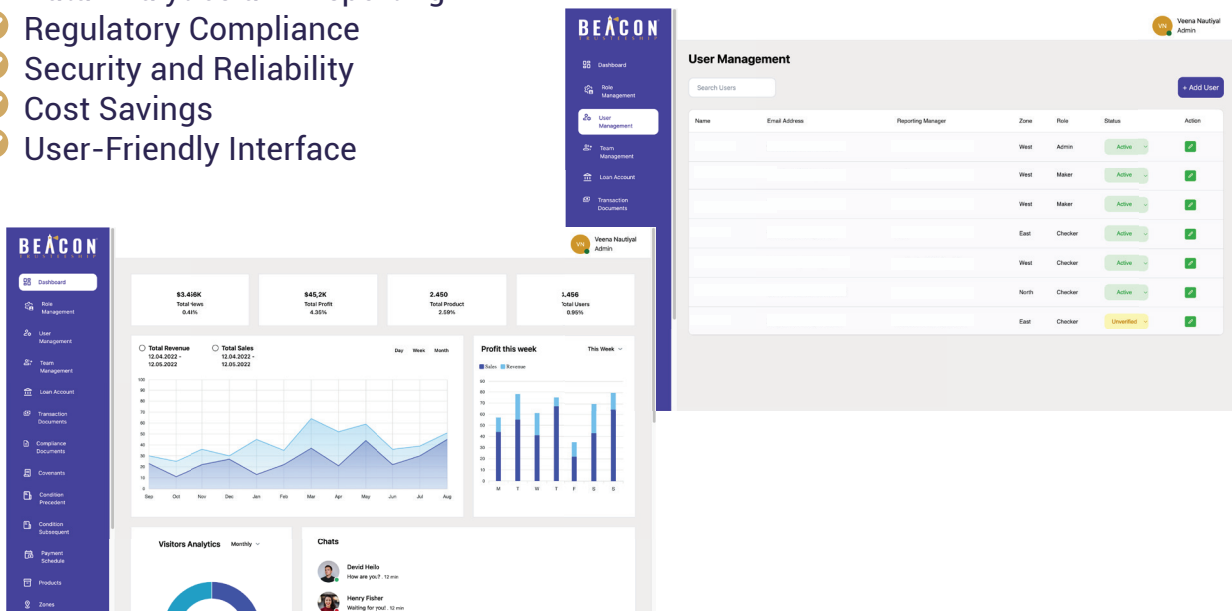
- ✓ Portfolio Management
- ✓ Performance Analytics
- ✓ Compliance and Reporting
- ✓ User-Friendly Interface
- ✓ Cost Savings.



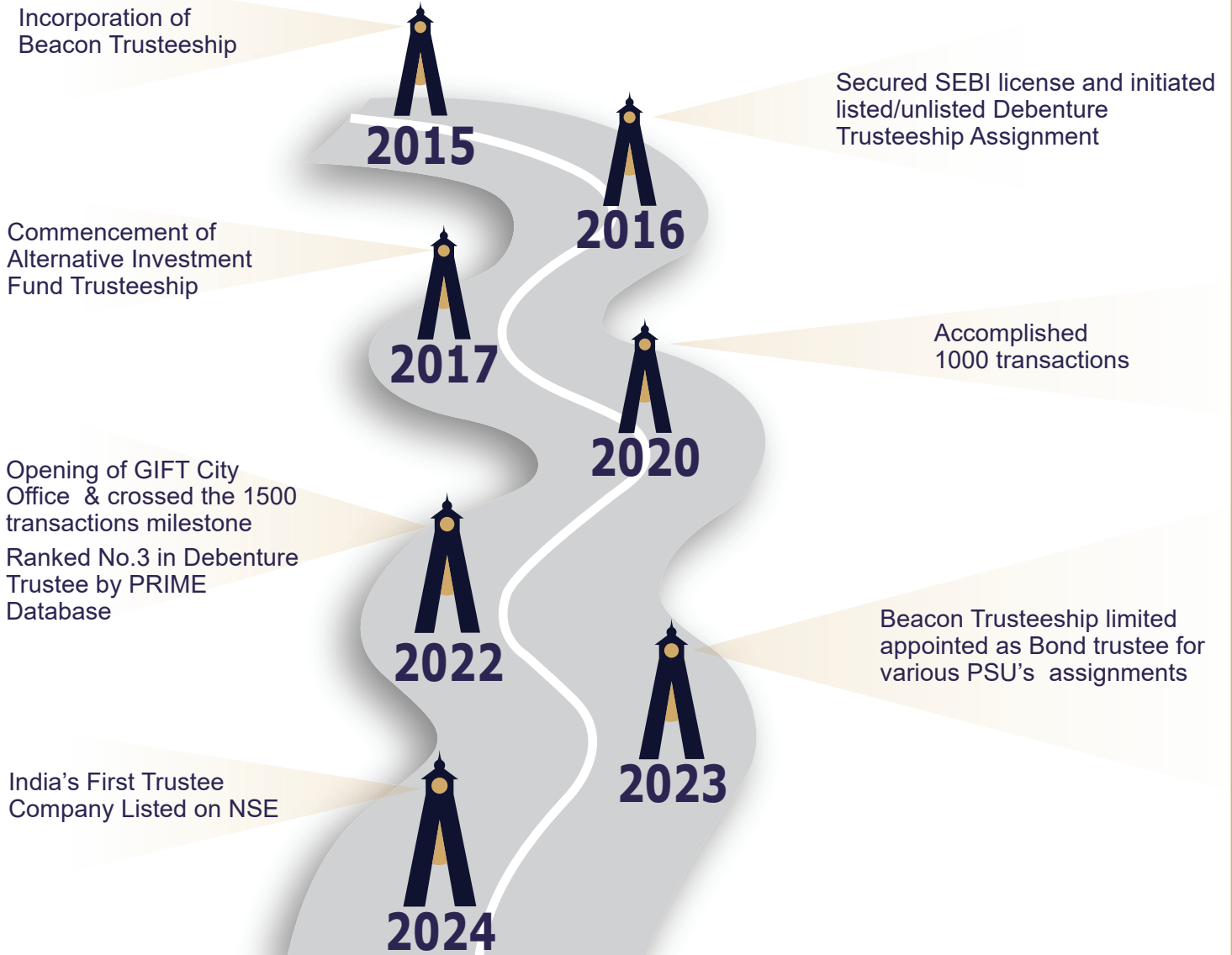
Covenant Monitoring Platform

Our Covenant Monitoring Platform is an advanced, comprehensive solution designed to streamline the monitoring and management of covenants in financial agreements. This platform empowers financial institutions, investors, and corporate entities to efficiently track, analyze, and report on covenant compliance, ensuring transparency and reducing risk.

- ✓ Data Analytics and Reporting
- ✓ Regulatory Compliance
- ✓ Security and Reliability
- ✓ Cost Savings
- ✓ User-Friendly Interface



OUR MILESTONES



OUR STRENGTHS

Technology Focused :

Backed by strong tech process

Ownership :

Majority owned by Employee Shareholders with day to day decision making & skin in the game

Uphold Legal Standards :

We offer our clients the best financial solutions in full compliance with all existing rules and regulations

Confidentiality :

We are a neutral, impartial and maintain a high extent of confidentiality

Quick Turn Around :

Quickest Turn around Service Standards

Clientele :

Strong clientele along with major PSU / Banks / Corporates in the market

Experience :

Experienced professional as Promoters, Directors and Employees with collective experience of 150 years over two decades

Fully Integrated :

A comprehensively integrated fiduciary trustee service offering

CHAIRMAN'S SPEECH

Dear Shareholders,

Beacon's Eight-Year Journey: Strengthening Our Position in the Trustee Services Industry

As we mark our 9th year of operations, Beacon has successfully expanded its product portfolio, originally focused on Debenture Trustee, Security Trustee, and Escrow Agent services. Over the years, we have introduced additional offerings such as Facility Agency, AIF, REIT, InvIT, among others, broadening our reach and impact across the industry.

Our commitment to leveraging technology has been a cornerstone of our growth strategy, enabling seamless business operations both internally and for our clients across India. This technology-driven approach has not only facilitated our expansion but has also played a significant role in increasing our market share across various product lines. Today, we proudly offer over five key products, including services from our presence at IFSC GIFT City in Ahmedabad.

Despite facing competitive and regulatory challenges, Beacon has demonstrated resilience and steady growth, earning a top-tier position among Trustee brands in the industry. According to PRIME Database, we are currently ranked 4th in all Bond/NCD issuances in India. Amidst intense pricing pressures, our company achieved a commendable topline growth of 33%, and a robust 28.59% growth in Profit After Tax (PAT). This success is attributed to our focus on tech-based innovation, strong client relationships, strategic ecosystem partnerships, and rigorous cost control measures. Overall, FY24 has been an outstanding year for Beacon.

Looking ahead, Beacon is well-positioned for sustained growth and market share expansion by capitalizing on emerging regulatory opportunities. We continue to strengthen our systems and processes, recruit top talent, and provide ongoing training to our employees, all of which are vital to our growth journey. Our digital initiatives in FY24, including the launch of an ERP system, Covenant Monitoring System, Investor Grievance System, a dynamic website, and an active social media presence, are expected to deliver long-term benefits, enhance stakeholder confidence, and increase our visibility in the market.

We continuously monitor and refine our processes, systems, and Standard Operating Procedures (SOPs) to ensure optimal performance and industry excellence. Beacon remains steadfast in its pursuit of becoming India's No. 1 Trustee in market share, through increased coverage, organizational transformation, and leveraging our group-wide resources.



Pratapsingh Nathani
Chairman & Managing Director

CHAIRMAN'S SPEECH

Your company launched its Initial Public Offering (IPO) of 32.52 Crores on 8th May 2024 and got listed on NSE EMERGE SME Exchange on 4th June 2024. The IPO got a thumping response from investors and collected a total of 10160 Crores with an oversubscription of a record 467 times with 4,52,000 applications in total with a large amount of subscription coming in from 40 Financial Institutions including 11 PEs as Anchor Investors. With this IPO, your company became India's FIRST and only listed Corporate Trustee in India. With the money received in the IPO, we propose to strengthen our Technology & Software, take up new Business of Registrar and Transfer Agency (RTA) & Depository Services (DP), buy a new premise for back-office.

As we look forward, we remain dedicated to continuous improvement and innovation, ensuring that Beacon Trusteeship Ltd remains at the forefront of the industry.

We thank you for your continued trust and support.

Regards,

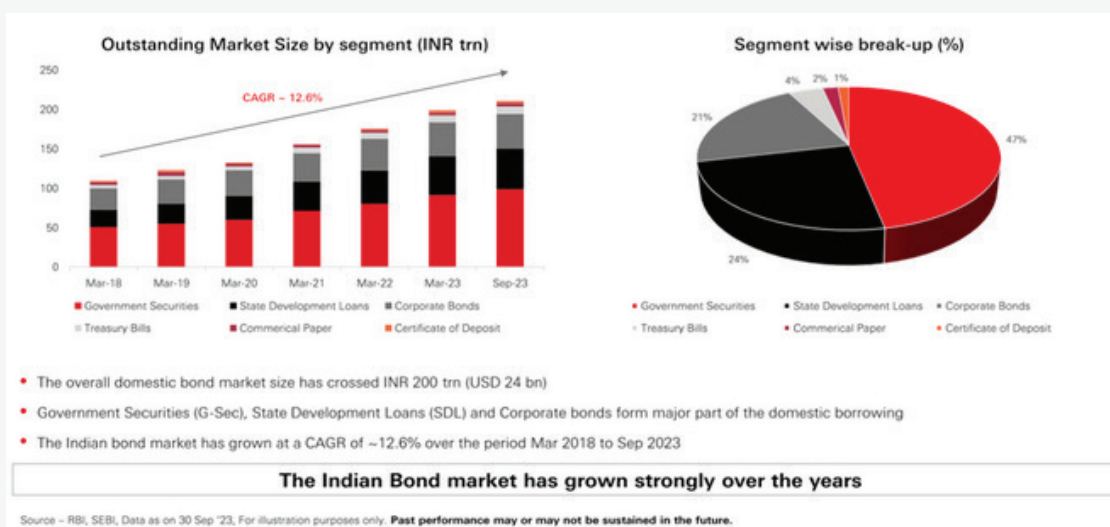
Pratapsingh Nathani

Chairman & Managing Director

INDUSTRY & BUSINESS OVERVIEW

DEBT MARKETS IN INDIA

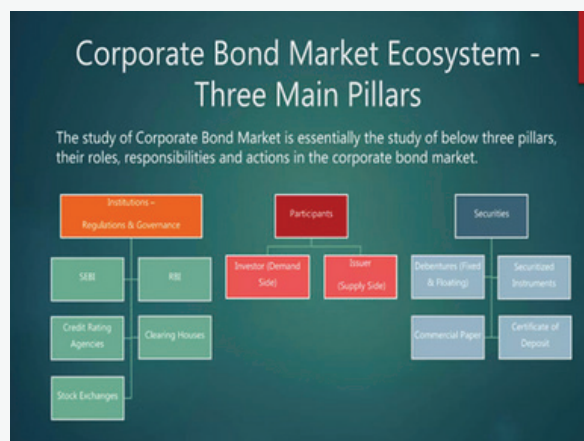
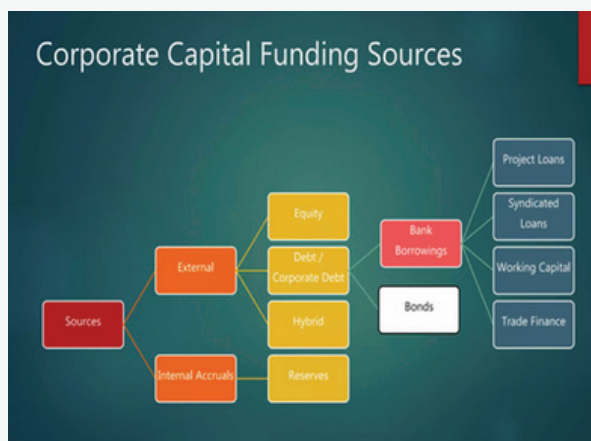
The Indian debt market is fairly large, with the bond market presently sized at around \$2.34 trillion. Of this, \$1.83 trillion is dedicated to government bonds, while \$510 billion is allocated to corporate bonds (as of Mar-22, Source: CCIL, SEBI). Government bonds constitute 78% of the overall outstanding bonds in the country, while corporate bonds account for 22% of the market. Over the past five years, starting from March 2018, the total outstanding bonds have witnessed a remarkable growth of 77%, with government bonds experiencing an 85% rise and corporate bonds increasing by 53%.



IMPORTANT SOURCE OF CORPORATE CAPITAL

The presence of a robust bond market makes it easier for governments and corporations to raise funds in a cost-effective manner. Furthermore, it assists the banking system in achieving enhanced asset-liability management. The debt market plays a crucial role in supporting these essential aspects by enabling the efficient allocation of capital, promoting transparency and ensuring financial stability. The primary and secondary markets serve as crucial foundations for the issuance, trading and settlement of fixed income securities in the debt market.

The primary market is fundamentally the place where companies raise capital through the initial issuance of securities (such as stocks or debentures) to investors.



INDUSTRY & BUSINESS OVERVIEW

Indian Corporate Bond Markets:

With the growing importance of investment for higher GDP growth, there is an urgent need for alternative sources of financing; and corporate bonds market can play an important role here. A well- developed and smooth functioning corporate bonds market serves as an important driver of economic growth as it provides an additional source of long term finance for industry. In fact, ideally there should be matching of long term projects with long term finance and the bond market offers an avenue for the same. In India, RBI and SEBI have taken various steps to develop and strengthen the corporate bonds market. However, while the size of the corporate debt market has expanded, it still remains relatively underdeveloped relative to the bank credit segment. Private placement of debt remained the primary driver of resource mobilization in the debt segment, witnessing rise of 28 per cent in funds raised during 2022-23, relative to the previous fiscal year. As per PRIME Database, India's Corporate Bond Market raised INR 8.5 lac Crore in FY 2022-23 compared to INR 6.3 lac Crore which was INR 10 lac Crore in FY2011-12. These are major milestones which have helped corporates in India to raise cheap debt capital. To improve liquidity and participation, the face value of debt securities issued on private placement basis was reduced to ₹ 1 lakh from existing ₹ 10 lakh with effect from January 2023. With the objective of giving impetus to the corporate bond markets, in terms of increased participation and liquidity enhancement, SEBI permitted stock brokers to participate on Request for Quote (RFQ) platform on behalf of clients, directed AIFs to undertake at least 10 per cent of their secondary market trades through the RFQ platform and allowed them to participate in credit default swaps market. Pertaining to the EBP platform, the concept of Anchor Investor was brought- in to assist an issuer in assessing demand for its issuance, the book building process for private placement of debt was modified to address the concerns of fastest finger first and to provide a level playing field for the bidders. Further, in order to enable the operationalization of Limited Purpose Clearing Corporation (LPCC), necessary amendments of SECC regulations have been carried out, in line with the requirements of the Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018 and Payment and Settlement Systems Act, 2007. However the capital raised in the market has largely been raised by the highly rated companies majorly consisting of Public Sector Undertakings and the BFSI sector. In the coming days, SEBI proposes to reduce the minimum subscription level to INR 10000 which will propel the retail investors to start evaluating corporate debt as a real option for their savings. This will be further propelled by the onset and the grant of multiple Online Bond Platform Licenses by SEBI. These platforms have started democratizing bond trading and made Indian Corporate Bonds much more accessible to the wider spectrum of Indian investors including retail investors, HNIs, small corporates, treasuries and banks too.

INDUSTRY & BUSINESS OVERVIEW

Investor Protection and Awareness:

SEBI's regulatory framework is founded on the underpinning idea that a well-informed investor is a better protected investor. Investor education and awareness continued to be the bedrock of SEBI's pursuits over the past thirty years of its regulatory trajectory. With the influx of retail investors into the securities market in the recent years, the need for investor education and awareness became more imperative, particularly to sensitize the first time investors.

During 2022-23, SEBI continued to undertake its investor awareness and education activities. In 2022-23, SEBI conducted 649 regional seminars in association with MIIs, 10 regional seminars in association with AMFI and several programmes under the aegis of Investor Associations, Securities Market Trainers and Commodities Derivatives Trainers for investor education and awareness. SEBI also joined hands with various domestic and international organizations and participated in several global and national events in solidarity with the broader goals of investor protection. Timely resolution of investor grievances is crucial for enhancing investors' faith and confidence in the securities market. Taking cognizance of the same, SEBI has been taking various regulatory measures to expedite the redressal of investor grievances. The number of pending actionable grievances has been steadily declining over the years due to expeditious disposal by SEBI. Out of 34,752 complaints received during 2022- 23, 88.1 per cent were e-complaints. During 2022-23, 39,062 complaints were redressed, which included 4,290 complaints pending for regulatory action from previous year."

DEBENTURE TRUSTEE - AN IMPORTANT PILLAR OF THE DEBT MARKET IN INDIA

Background on Debenture Trustees

There is increasing demand for trust and transparency across capital markets globally. Debenture Trustees today play a vital role in providing the institutional framework for bond issuances in the economy and supporting the development of Corporate Bond market in India. A Debenture Trustee (DT) is an independent entity appointed by the issuer of debentures to protect the interest of holders of debentures.

To act as debenture trustee, the entity should either be a scheduled bank carrying on commercial activity, a public financial institution, an insurance company, or a body corporate. The entity should be registered with SEBI to act as a debenture trustee. The SEBI (Debenture Trustees) Regulations, 1993 governs the Debenture Trustees and provide for eligibility criteria for registration of Debenture Trustees, monitoring and review, code of conduct, procedure of action in case of defaults, avoidance of conflict of interest amongst other things.

INDUSTRY & BUSINESS OVERVIEW

Debenture Trustee is systemically important intermediary in capital markets landscape playing a significant role in creating and enforcing investor confidence both retail and institutional. During the holding period of these issuances, DT is actively engaged to ensure investor protection through constant monitoring and reporting framework of issuances. The DT would endeavor to get all information with respect to the bond issuances notified on timely basis to investors, regulators, agencies for any further action as necessary. Over a period, Debenture Trustees have effectively developed robust internal processes, frameworks, and IT systems to adapt to dynamic regulatory changes. In case of secured debentures, creation of security in favor of Debenture Trustee entitles it to legal charge of the property for the benefit of debenture holders. The DT holds the secured property on behalf of issuer of security and for benefit of debenture holders and takes appropriate measures to protect the interest of debenture holders in the event of any breach of the trust deed or law. In order to understand the role of Debenture trustees properly, it is important to understand the debt market infrastructure and environment.

Main activities performed by the Debenture Trustees in India

- Ensure creation of security charge by Issuer in favor of Trustee.
- Regulatory Compliances viz. Registrar of Companies (ROC), SEBI and Stock Exchange Filings.
- Monitoring of payment of financial obligations to debenture holders and reporting to credit rating agency, Depository, Stock Exchanges, and other agencies in case of delay.
- Monitoring various non-financial covenants as per transaction documents like downgrade of credit ratings, which might result in situation where Event of Default can be declared by Debenture holders.
- Calling for periodical reports from Issuers to ensure regulatory compliances and monitoring of covenants as per transaction documents.
- Enforcement Activities – Leading the Enforcement activities for Debenture Holders in case of default.
- Active role played by DT in resolving debenture holders' grievances against the Issuer

Debenture trustees in India have been instrumental in providing critical inputs with respect to ever changing market risks and assisting the regulator in policy formation to strengthen the regulatory framework. Over the years the responsibilities and scope of work of DT have increased leading to additional reporting requirements to the regulators, credit rating

INDUSTRY & BUSINESS OVERVIEW

agencies, investors etc. The past two years or so have seen rapidly increasing stress in the Indian banking sector. The recent NBFC events have led to surge in defaults and DTs have acted promptly to undertake various actions under the existing legal framework of India including initiating legal proceedings for recovery of amounts due to debenture holders. In event of default by issuer of debentures, the Debenture Trustee have exercised their powers and authority to bring the secured property to sale, following the provision laid down in the trust deed and applicable law considering the nature of security and proceeds of sale are applied to redeem the debentures.

Role played by Debenture Trustees

Some of the challenges faced by Debenture trustee that often go unnoticed include lack of awareness on real role of trustees and understanding of what security really means and what does it take to enforce security through the legal framework in India. Secured debt instrument means that it is supported with some assets having value that is equal or more than the outstanding there against. It does not assure recovery of entire amount invested / due to the Investors. Debenture Trustee is responsible for taking legal recourse for enforcing the Security but cannot be responsible for the outcome of the legal process or resolution process undertaken and the time required for actual funds to flow back to the Investors. Debenture Trustee do not have coercive powers or authority under law. As per contractual provisions, following a default, the bond trustee will need to seek instructions from the bondholders as to the enforcement (or other) action that they wish it to take. It is pertinent to note some of the global best practices of trustee industry (Source: International Practices of Bond Trustee Arrangements by International Capital Market Association (ICMA)).

1.The bond trustee is entitled to seek indemnification, security and/or prefunding prior to taking any enforcement action.

2.The bond trustee is not required to expend or risk its own funds under any circumstances, nor does it assume any of the issuer obligations or guarantee repayment by the issuer or endorse the issuer in any manner.

OTHER SERVICES OFFERED BY DEBENTURE TRUSTEES IN INDIA:

In the evolving financial landscape of India, the role of Debenture Trustees has steadily become more crucial and multifaceted. With the maturation and expansion of the Debenture Trustee market, it became apparent to those serving in this capacity that there were additional, related business opportunities that they could potentially explore and integrate into their service portfolio.

INDUSTRY & BUSINESS OVERVIEW

One such area of expansion involves Fiduciary Services for other financial products. These services have emerged as a frequent, pressing requirement for the Banking & Financial Services industry and have proven to be a profitable revenue source for Debenture Trustees in India. Their growth within this realm has allowed for the vertical integration of services, promoting efficiency and enhancing client relationships.

Notably, while Debenture Trustee Services necessitate a license issued by the Securities and Exchange Board of India (SEBI), the regulatory authority for securities markets in India, the provision of these other related and supplemental services does not require the procurement of a separate license. This regulatory state of affairs aids in reducing potential bureaucratic hurdles and allows Debenture Trustees to expand their service offering more seamlessly and flexibly.

As such, the evolution of the Debenture Trustee landscape in India has shown us that as markets mature, there exist abundant opportunities for expansion and diversification. In order to remain relevant and profitable, it has become increasingly apparent that service providers must be willing to venture into complementary service areas and diversify their traditional business model.

SECURITY TRUSTEE FOR LOANS

As Security Trustees, the appointed entities hold and manage assets or securities on behalf of a group of lenders involved in syndicate financial transactions. Here, the role of a Security Trustee is akin to that of a custodian or representative of the lender consortium.

In India, such services are primarily utilized in project financing and syndicate lending scenarios to streamline the management of securitized assets. When a loan is secured by collateral, the Security Trustee holds the title to those securities. In case of default, the trustee exercises the rights over the collateral on behalf of the lenders.

One of the key advantages of using a Security Trustee is the effective management of relationships among the syndicate of lenders. By having the Security Trustee act as an intermediary, it ensures that actions are taken prudently and uniformly without any bias, reflecting the collective interests of all lenders in the syndicate.

Additionally, the use of Security Trustee services adds a further layer of protection for lenders, especially when loans are large and extended by a consortium of lenders. The legal and operational complexities involved in managing the security are efficiently handled by the Security Trustee.

INDUSTRY & BUSINESS OVERVIEW

AIF TRUSTEE (Alternative Investment Funds)

AIF Trusteeship in India encompasses a comprehensive suite of services designed to facilitate the seamless establishment and operation of Alternative Investment Funds (AIFs). This includes meticulous document drafting services such as the creation of Trust Deeds, Private Placement Memorandums, Investment Management Agreements, Contribution Agreements, and the essential Form A, along with the submission of the AIF application to the Securities and Exchange Board of India (SEBI).

Acting as a corporate trustee, these entities provide pivotal support to AIFs, guiding clients through the intricate registration process and ensuring a smooth collaboration with various regulators including SEBI, the Reserve Bank of India (RBI), and tax authorities, while also navigating the complexities of compliance with FATCA and other international tax laws.

Furthermore, they offer expert advisory for setting up funds within India and in specialized zones like the International Financial Services Centre (IFSC) in GIFT City, encompassing fund administration and accounting services. Ensuring adherence to all regulatory mandates, these trustees offer invaluable guidance on regulations and manage regulatory communications, thereby playing a critical role in the robust framework of AIF management in India.

SECURITISATION TRUSTEE

The Securitisation business is a very active business in India wherein Debenture Trustees have started acting as a Trustee to Direct Assignment (DA) of Loan Pools, including diverse sectors such as Car, Truck, Microfinance Institutions (MFI), Housing, and Retail, which involves a critical fiduciary role in managing and securing the interests of the beneficiaries (investors).

In addition to this, serving as a Trustee or Collection & Payout Agent for Loan Securitisation Trusts encompasses the meticulous setting up of Securitisation Trusts, which are essential for the securitisation process. These entities hold the receivables along with the underlying assets in trust, safeguarding the interests of the beneficiaries. The role extends to ensuring the smooth flow of funding, administering timely payouts to investors, and maintaining regular reporting to keep all stakeholders informed. Moreover, these trustees are instrumental in the redressal of investor grievances, providing a crucial communication link between the investors and the management of the loan pools. This comprehensive suite of services ensures the integrity and efficiency of loan securitisation, making it a pivotal component in the structured finance ecosystem in India, thereby enhancing investor confidence and market stability.

OUR FUTURE OUTLOOK FOR CORPORATE TRUSTEESHIP BUSINESS

As we embark on a new chapter following the tremendous success of our IPO in June 2024, we are now poised to explore new avenues of growth. The trustee business in India is set for exponential expansion, especially as new regulations are fostering a broader investor base, particularly among small investors.

The Indian government, along with the Securities and Exchange Board of India (SEBI), is actively deepening the country's debt and bond markets to provide companies with diverse funding sources and reduce their dependence on traditional banking.

A key initiative is the improvement of transparency and liquidity in the corporate bond market. SEBI has introduced reforms requiring large corporates, with borrowings exceeding ₹1,000 crore, to raise 25% of their financing through the bond market, thereby boosting bond issuance and market activity.

SEBI has also introduced electronic bond platforms, which enhance trading efficiency and accessibility for both institutional and retail investors. This promotes better price discovery, liquidity, and investor confidence. Additionally, by reducing the minimum bond denomination to ₹10,000, SEBI has made bond investments more affordable, broadening retail participation.

Institutional investors, such as mutual funds and insurance companies, have been given easier entry into the debt market, while the introduction of bond ETFs offers retail investors more access to this space. Parallel efforts by the government include streamlining regulations for issuers, simplifying listing norms, and integrating Indian bonds with global indices.

Together, these measures are driving robust growth in India's debt market, fostering inclusivity and international investment.

WITH THE IPO PROCEEDS, BEACON ON ITS OWN WILL BE

1. Upgrading the technology infrastructure in its products like Bonds with client ERP to monitor their transactions, Securitization Platform – ProSec, AIF Platform and Covenant Monitoring Platforms to create better client relationships through its technology infrastructure.
2. Applying for licenses in 2 products which will provide a cross opportunity along with our current suite of products: a. Registrar & Transfer Services (RTA) b. Depository Participant (DP) Services
3. Open a Back office in Mumbai suburban area to get access to better resources and manpower.
4. The IFSC GIFT City presence has already started giving us yields as 25+ AIFs have already been registered. Given the increased International fund flows into India, Beacon is also exploring options to open offices in Mauritius, UAE and Singapore to take advantage of the same.

OUR FUTURE OUTLOOK FOR CORPORATE TRUSTEESHIP BUSINESS

Furthermore, the Beacon Group is exploring options to consolidate its holdings in Fund Accounting and Payroll Business which are currently associate companies and bring them under the fold of Beacon Trusteeship Ltd.

GLOBAL BOND MARKETS

International bonds globally and in Asia

In any jurisdiction, the international bond market typically evolves once local corporates have matured in domestic capital markets. Initially, companies prefer to raise funds domestically due to the familiarity with local currency, investors, and regulatory frameworks. As they gain experience, they may explore foreign markets, issuing bonds either in another country's currency or globally in foreign currencies, often through international clearing houses.

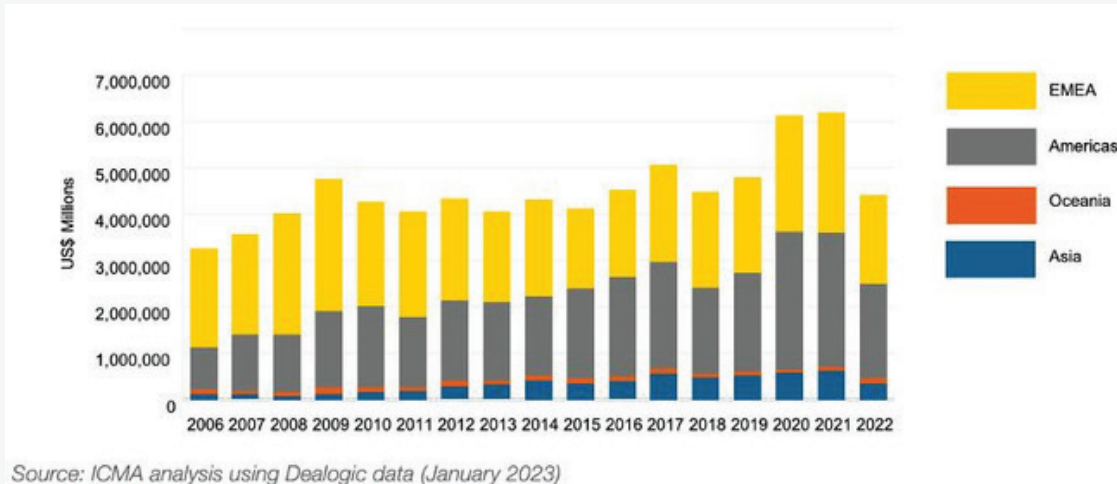
Corporate trustees play a crucial role in this fundraising activity. Acting as intermediaries, trustees safeguard the interests of bondholders by ensuring compliance with the terms of the bond issuance, including timely payment of interest and principal. Their presence enhances investor confidence, particularly in international markets where investors may be unfamiliar with the issuer. Trustees also play an essential role in monitoring covenants and enforcing legal protections, adding a layer of security for international bondholders.

Unlike domestic bonds, international bonds are primarily sold to institutional and professional investors. Companies tap into these markets to meet foreign currency funding needs, optimize funding structures, diversify funding sources, and raise their profile internationally. For investors, international bonds provide exposure to emerging market credits without the complexities of navigating individual domestic markets or managing foreign currency risks. Additionally, they offer portfolio diversification and yield enhancement, especially in regions like Asia.

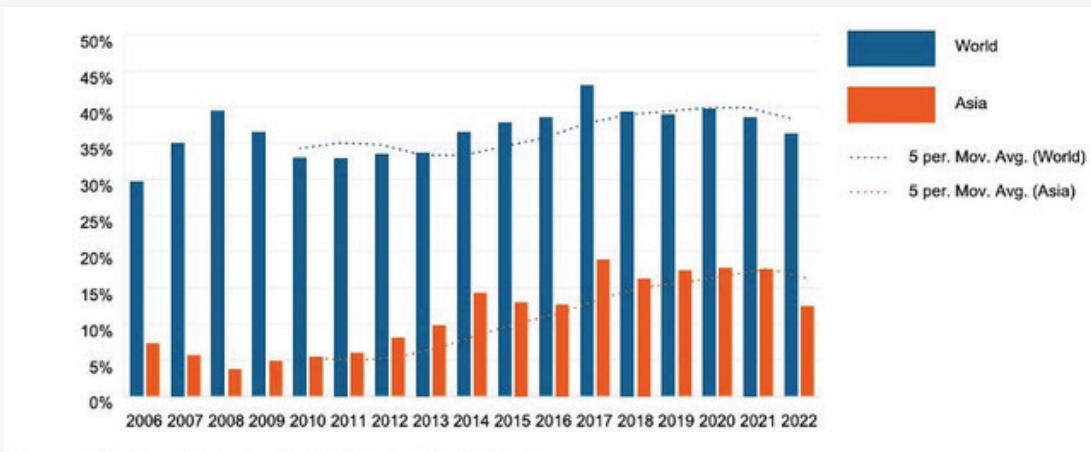
The Asian international bond market has experienced considerable growth despite setbacks during the 2008 financial crisis. International issuances made up just 7.2% of Asian bond activity in 2006 and dropped to 3.6% in 2008. However, by 2021, this proportion stabilized at 17-19%, reaching a record USD 617 billion. In 2022, global economic pressures reduced the proportion to 12.4%. One factor for the lower share of international issuances in Asia, compared to the global average of 30-40%, is the preference among many Asian issuers to secure financing domestically, with reasons varying across countries.

OUR FUTURE OUTLOOK FOR CORPORATE TRUSTESHIP BUSINESS

Moreover, data shows that Asian companies depend more heavily on loan financing than bond markets, compared to Europe and the US. For instance, in China, loans exceed bond financing by four times, while in the US, corporate bonds outweigh loans by six times. This indicates significant growth potential for the bond market in Asia, with corporate trustees continuing to play a pivotal role in ensuring the integrity and success of bond issuances.



Percentage of international bond issuances over all issuances

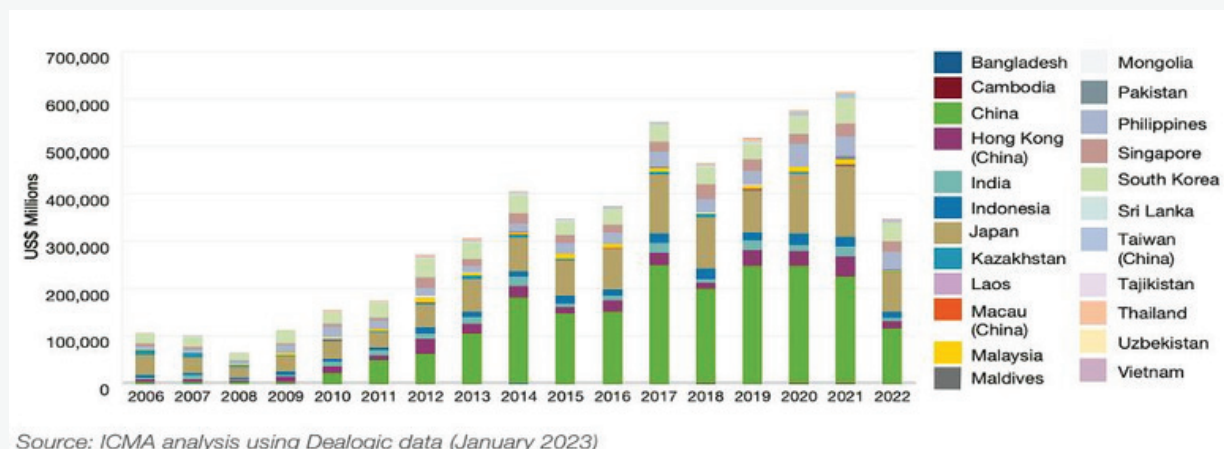


When issuing bonds, it is common practice for issuers to appoint market intermediaries, typically banks, to manage the debt capital raising process. The lead managers help issuers to understand market conditions and explore investor interest, and then manage book-building and allocation. Usually, these bank arrangers have an aim to cultivate and maintain investment relationships with investors that are both able to contribute to satisfying the issuer's ongoing funding needs, and also willing to act as committed ("buy and hold") stakeholders in the issuer's business.

OUR FUTURE OUTLOOK FOR CORPORATE TRUSTEESHIP BUSINESS

In particular, it is often important to issuers that investors in the primary market are purchasing bonds for investment purposes, rather than trading purposes, which helps to ensure that issuers will have closer relationships with and better long-term understanding of their direct investors. Therefore, the bank arrangers' ability to ensure access to a wide investor base, optimally price the transaction, and fulfil the issuers' funding requirements are essential contributors to the success of the bond issuance. Bond arranging activities comprise originating and structuring, book building, legal and transaction documentation preparation, and sale and distribution. Where a bond is arranged in practice depends on many factors but is mainly influenced by the location of the leading banks (and their teams of professionals across investment banking, trading, legal, and operations) who are appointed to manage the transaction. A financial centre's regulatory system, independence of judiciary, and enforceability of contracts are also important for banks to minimise legal and operational risk in execution

International bond issuance in Asia - by deal nationality



DEBT MARKETS IN INDIA

India's debt market is substantial, with the bond market valued at approximately \$2.34 trillion as of March 2022. Of this, \$1.83 trillion is made up of government bonds, while \$510 billion comprises corporate bonds (Source: CCIL, SEBI). Government bonds dominate the market, representing 78% of total outstanding bonds, with corporate bonds contributing the remaining 22%. Over the last five years, beginning in March 2018, the bond market has experienced significant growth, increasing by 77% overall. Government bonds have risen by 85%, while corporate bonds have expanded by 53% during this period.

OUR FUTURE OUTLOOK FOR CORPORATE TRUSTEESHIP BUSINESS

This growth underscores the increasing reliance on debt instruments as a vital source of capital for both public and private sectors in India.

IMPORTANT SOURCE OF CORPORATE CAPITAL

A strong bond market in India plays a crucial role in enabling governments and corporations to raise capital in a cost-efficient manner. It also supports the banking sector by improving asset-liability management, which is vital for financial stability. The bond market facilitates the efficient allocation of capital, promotes transparency, and contributes to overall economic stability by offering a platform for debt financing.

India's debt market is underpinned by the primary and secondary markets, both of which are essential for the issuance and trading of fixed-income securities. The primary market is where companies and governments raise funds by issuing new securities such as bonds and debentures to investors. In India, government bonds dominate the bond market, making up 78% of total issuances, while corporate bonds account for the remaining 22% (ICMA Group). Over the past five years, India's bond market has grown by 77%, reflecting a strong demand for debt instruments and fixed-income securities (Asian Bonds Online).

The secondary market complements the primary market by providing liquidity and price discovery for previously issued bonds. It allows investors to trade these bonds, ensuring that the market remains liquid and transparent. This combination of active primary and secondary markets helps India's bond market serve as a robust mechanism for funding infrastructure projects, corporate expansion, and government initiatives. Additionally, it creates opportunities for portfolio diversification and offers an alternative investment avenue for both institutional and retail investors.

This development in India's bond market not only supports economic growth but also enhances the depth and breadth of the country's financial system, making it more resilient and efficient.

Indian Corporate Bond Markets:

With the growing emphasis on investment as a key driver of GDP growth, there is a pressing need for alternative sources of financing, and the corporate bond market plays a pivotal role in this context. A well-functioning corporate bond market is essential for economic growth, providing an additional source of long-term capital for industries. Ideally, long-term projects should be matched with long-term financing, and the bond market serves as an optimal avenue for this alignment. In India, both the RBI and SEBI have undertaken several initiatives to develop and strengthen the corporate bond market, although it remains relatively underdeveloped compared to the bank credit segment.

OUR FUTURE OUTLOOK FOR CORPORATE TRUSTEESHIP BUSINESS

Private placement of debt continues to be the mainstay for resource mobilization in the Indian debt market, with a 28% increase in funds raised during 2022-23 compared to the previous fiscal year. According to PRIME Database, the corporate bond market raised INR 8.5 lakh crore in FY 2022-23, up from INR 6.3 lakh crore in FY 2021-22. Although this marks significant progress, the market has historically raised higher amounts, peaking at INR 10 lakh crore in FY 2011-12. The reduction of the face value for privately placed debt securities from ₹10 lakh to ₹1 lakh in January 2023 aimed to boost liquidity and participation.

In an effort to enhance corporate bond market participation, SEBI introduced several key measures. These include allowing stock brokers to participate on the Request for Quote (RFQ) platform on behalf of clients and mandating Alternative Investment Funds (AIFs) to execute at least 10% of their secondary market trades through the RFQ platform. Additionally, SEBI opened the credit default swaps market to AIFs, further expanding their role in the bond market (Asian Bonds Online).

To address concerns in the private placement process, the concept of Anchor Investor was introduced on the Electronic Book Provider (EBP) platform to better assess demand for issuances. Modifications in the book-building process were also made to provide a level playing field for bidders. Furthermore, regulatory amendments were implemented to operationalize the Limited Purpose Clearing Corporation (LPCC), in alignment with the Repo Directions, 2018, and the Payment and Settlement Systems Act, 2007 (Asian Bonds Online).

Despite these reforms, capital raised in the market is still predominantly by highly rated companies, especially Public Sector Undertakings (PSUs) and firms in the BFSI sector. Looking forward, SEBI is set to reduce the minimum subscription level to INR 10,000, which is expected to attract retail investors to corporate bonds as a viable investment option. The introduction of multiple Online Bond Platform Licenses by SEBI is also democratizing bond trading, making corporate bonds more accessible to retail investors, high-net-worth individuals (HNIs), small corporates, and other market participants.

NOTICE

BEACON TRUSTEESHIP LIMITED

CIN: L74999MH2015PLC271288

Registered Office: 5W, 5th Floor, The Metropolitan, E Block
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

Email Id : cs@becontrustee.co.in, contact no. 9555449955

Website: <https://beacontrustee.co.in>

Notice is hereby given that the 9th Annual General Meeting of the Company will be held on Saturday, September 28, 2024 at 11:00 A.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2024 together with the Report(s) of Board of Directors and Auditors thereon:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. Appointment of the Statutory Auditors of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT in accordance with the provisions of Sections 139 and other applicable provision, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. MLR And Associates LLP, Chartered Accountants (Firm Registration No. 138605W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 14th (Fourteenth) Annual General Meeting, at a remuneration as may be mutually decided and agreed between Board of Directors/ Audit Committee and Statutory Auditor, to conduct the audit of the Company, pursuant to provision of Section 139 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

NOTICE

3. To Re-appoint Mr. Kaustubh Kulkarni (DIN:02901117), as a director liable to retire by rotation:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kaustubh Kulkarni (DIN:02901117), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

4. Re-appointment of Mr. Pratapsingh Indrajitsingh Nathani (DIN: 07224752) as a Chairman and Managing Director of the Company.

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

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and in accordance with sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act, as amended from time to time, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Pratapsingh Indrajitsingh Nathani (DIN: 07224752) as a Chairman and Managing Director of the Company, whose office will be liable to determination by retirement by rotation, for a period of five (05) years with effect from November 01, 2024 till October 31, 2029 on the terms and conditions including the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

NOTICE

By order of the Board

For and on behalf of BEACON TRUSTEESHIP LIMITED

Pratibha Rajpati Tripathi

Company Secretary

Membership Number: A68747

Place: Mumbai

Date: August 29, 2024

REGISTERED OFFICE

5W, 5th Floor, The Metropolitan, E Block,

Bandra Kurla Complex, Bandra(East),

Mumbai-400051, Maharashtra, India

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the Annual General Meeting ("AGM") venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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 AGM through VC/OAVM will be made available for 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 AGM without restriction on account of first come first served basis.

NOTICE

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. 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 the Circulars issued by the Ministry of Corporate Affairs 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. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

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 <https://beacontrustee.co.in/investor>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September 25, 2024 at 09:00 A.M. and ends on September 27, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 21, 2024.

NOTICE

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

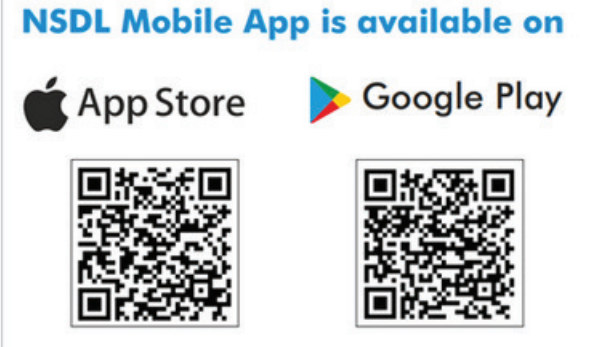
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

NOTICE

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ 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.</p> |

NOTICE

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> |
| |  <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on" in blue. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a QR code. The entire graphic is set against a light blue background.</p> |

NOTICE

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. |

NOTICE

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in demat mode with CDSL | 4. 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 voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

NOTICE

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. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| 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.com or call at 022 - 4886 7000 |
| 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 |

NOTICE

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and aVerification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

NOTICE

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a.pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

NOTICE

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

NOTICE

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mayurithakkar2006@gmail.com. with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2, It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1.In case shares are held in physical mode please provide 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 cs@becontrustee.co.in

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@becontrustee.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

NOTICE

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

NOTICE

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@becontrustee.co.in. The same will be replied by the company suitably.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015

ITEM NO. 2 - ORDINARY BUSINESS:

Appointment of the Statutory Auditors of the Company

The Members of the Company at the 4th Annual General Meeting ('AGM') held on 28th September, 2019 approved the appointment of M/s. KBVL & Co., Chartered Accountants (Firm Registration No. 148768W), as the Statutory Auditors of the Company for a period of five years from the conclusion of the said AGM. The Firm has been reappointed as statutory Auditor in the name of newly merged firm M/s PVK & Co., Chartered Accountant (Firm Registration No. 139505W) from the conclusion of 4th Annual General Meeting till conclusion of 9th Annual General Meeting (as M/s KBVL & Co. was merged with M/s PVK & Co.)

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended and sought the approval of the Members for the appointment of M/s. MLR And Associates LLP, Chartered Accountants (firm Registration No. 138605W), ('a peer review firm') from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the 14th(Fourteenth) Annual General Meeting.

The remuneration to be paid to M/s. MLR And Associates LLP, Chartered Accountants shall be mutually decided between Board of Directors/ Audit Committee and M/s. MLR And Associates LLP, Chartered Accountants from time to time.

NOTICE

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. MLR And Associates LLP, to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. MLR And Associates LLP, ('a peer review firm') is registered with the Institute of Chartered Accountants of India ('ICAI') with firm Registration No. 138605W. The Office of the firm is located at 214, Floor – 2 Parekh Market, Agannath Shankarsheth Marg, Kennedy Bridge, Girgaon, Mumbai - 400004. The firm was formed in 2007 and has been engaged in statutory audits of financial statements of different industry for more than 16 years.

M/s. MLR And Associates LLP, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 1 of the ordinary business of the Notice.

The Board recommends this Resolution for your approval.

ITEM NO. 4 - SPECIAL BUSINESS:

Re-appointment of Mr. Pratapsingh Indrajitsingh Nathani (DIN: 07224752) as a Chairman and Managing Director of the Company.

Mr. Pratapsingh Indrajitsingh Nathani (DIN: 07224752) is a promoter of the Company and associated with the Company since 2015. Mr. Pratapsingh Indrajitsingh Nathani was designated as Chairman and Managing director of the Company for a period of 5 (Five) years with effect from November 01, 2019. Mr. Pratapsingh Indrajitsingh Nathani is also a member of Audit Committee and Stakeholder Relationship Committee

His term as Chairman and Managing Director is due to expire on October 31, 2024.

NOTICE

Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience and exposure, the Board of Directors of the Company at its meeting held on August 29, 2024, has re-appointed Mr. Pratapsingh Indrajitsingh Nathani as a Chairman and Managing Director for a period of 5 years w.e.f. November 01, 2024 till October 31, 2029, subject to approval of the members of the Company.

The aforesaid appointment of Mr. Pratapsingh Indrajitsingh Nathani is subject to approval of the members of the Company by way of Special Resolution at this Annual General Meeting. The day to-day management of the Company shall vest with the Managing Director, subject to the supervision and control of the Board.

Remuneration:

a) Basic Salary:

The Managing Director shall be paid a salary of Rs. 42,00,000/- (Rupees Forty Two Lacs per Annum) per month, as decided by the Board, based on the recommendation of the NRC, within such range, from time to time.

b) Benefits/Perquisites and Allowances:

i. In addition to the salary, the Managing Director shall be entitled to additional perquisites, as may be determined in the sole discretion of the Board, subject to an overall ceiling of 140% of the annual basic salary or such other ceiling as may be determined by the NRC or the Board, including the following:

- a) Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof, or House rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings;
- b) Leave travel allowance for self and family;
- c) Medical expenses and medical insurance for self and family;
- d) Personal accident insurance;
- e) Club fees; and
- f) Such other perquisites and allowances in accordance with the rules, regulations and policies of the Company and as may be agreed between the Managing Director and the Board.

NOTICE

- ii. Company maintained car with driver, for official and personal use;
- iii. Telecommunication facilities at residence;
- iv. Contribution to provident fund, superannuation fund and annuity fund, and gratuity as per the rules, regulations and policies of the Company;
- v. Leave and encashment of unavailed leave as per the rules, regulations and policies of the Company; and
- vi. Other retirement benefits as per the rules, regulations and policies of the Company, as applicable to other employees, which may be provided to Mr. Pratapsingh Indrajitsingh Nathani at the sole discretion of the NRC or the Board.

c) Commission:

The Managing Director shall be entitled to remuneration by way of commission in addition to the salary and perquisites, calculated with reference to the net profits of the Company in a particular Financial Year, and such commission may be determined by the NRC or the Board at the end of each Financial Year up to a maximum of 500% of the annual Salary or such other maximum amount as may be decided by the Board on the recommendation of NRC for each Financial Year.

The exact amount payable as commission will be decided by the Board on the recommendation of the NRC, based on certain performance criteria which includes individual performance of the Managing Director, Company performance and the industry benchmark of remuneration and such other parameters as may be considered appropriate from time to time by the NRC Board.

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein, where, in any Financial Year, during the tenure, the Company has no profits or has inadequate profits, the Company will pay to the Managing Director, remuneration comprising salary, perquisite and allowances, commission as specified above.

e) Sitting Fee:

The Managing Director shall not be entitled for any sitting fee for attending the Meetings of the Board of Directors or Committees thereof, as long as he functions as the Managing Director.

NOTICE

It would be in the interest of the Company to continue the employment of Mr. Pratapsingh Indrajitsingh Nathani as Chairman and Managing Director of the Company.

None of the directors except as mentioned above or Key Managerial personnel of the company and their relatives are deemed to be concerned or interested in the resolution set out at item no. 1 of the special business.

The Board recommends the special resolution at item no. 4 of the special business accompanying notice for approval of members of the company.

By order of the Board

For and on behalf of BEACON TRUSTEESHIP LIMITED

Pratibha Rajpati Tripathi

Company Secretary

Membership Number: A68747

Place: Mumbai

Date: 29/08/2024

REGISTERED OFFICE

5W, 5th Floor, The Metropolitan, E Block,

Bandra Kurla Complex, Bandra(East),

Mumbai-400051, Maharashtra, India

DIRECTORS' REPORT

To
The Members,
Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
E-Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Your Directors have pleasure in presenting the 9th Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March 2024:

(Amt in lakhs)

| Particulars | Standalone Results | | Consolidated Results | |
|---|--------------------|---------------|----------------------|---------------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total Income | 2,091.20 | 1572.36 | 2091.20 | 1,572.36 |
| Less: Total Expenses | 1,380.28 | 1037.82 | 1380.28 | 1,037.82 |
| Profit Before Tax | 710.92 | 534.54 | 712.63 | 536.37 |
| Less: Tax Expenses | | | | |
| Current Tax | 194.52 | 146.45 | 194.52 | 146.45 |
| Short/(Excess) Provision of tax of earlier years | -- | (13.49) | -- | (13.49) |
| Profit After Tax | 516.40 | 401.58 | 518.11 | 403.41 |

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, the Company has executed in aggregate 589 transactions as against 434 transactions in the corresponding previous year. The revenue from operation was Rs. 1,991.56 Lakhs (previous year Rs. 1,480.55 Lakhs). The Profit after tax is Rs. 516.40 (previous year Rs. 401.58 Lakhs). The earning per share is Rs. 3.64 (previous year Rs. 13.30).

DIRECTOR'S REPORT

DIVIDEND:

In order to conserve resources for operations, the Directors do not recommend any dividend for the year under review.

CHANGE IN NATURE OF BUSINESS:

The Company is engaged in the business of Trusteeship Services viz. Debenture / Bond Trusteeship, Security Trusteeship, Safe Keeping, Securitization, Management of Special Purpose Vehicle (SPVs), Managing Trust and allied services and is registered with the Securities and Exchange Board of India (SEBI) under the SEBI (Debenture Trustees) Regulations, 1993, as amended from time to time. There has been no change in nature of business of the Company during the year.

TRANSFER TO RESERVE:

During the year, no amount is proposed to be transferred to the General Reserve from the Surplus.

SHARE CAPITAL:

As on March 31, 2024 the authorised share capital of the Company is Rs. 20,00,00,000 divided into 2,00,00,000 Equity Shares of Rs.10 each. The issued, subscribed and paid-up capital of the Company is Rs. 14,19,29,130 divided into 1,41,92,913 Equity Shares of Rs. 10 each.

During the year under review, there was following change in the share capital of the company:

a) Increase in authorised share capital from Rs. 8,00,00,000 (Rupees Eight Crore) divided into 80,00,000 (Eighty Lakh) equity share of Rs. 10 each to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore) Equity shares of Rs. 10 (Rupees Ten) each.

b) Issued and allotted of 1,11,73,144 (One Crore Eleven Lakh Seventy-Three Thousand One Hundred Forty-Four) Equity Shares of Rs. 10 each, as Bonus Shares, fully paid-up, on 7th February 2024

ANNUAL RETURN:

The Annual Return of the Company has been placed on the website of the Company - <https://beacontrustee.co.in/> in compliance with the provisions of section 134(3)(a) read with section 92(3) and the Rules made thereunder.

DIRECTOR'S REPORT

BORROWING:

During the year under review, the Company has not raised money through borrowing from banks and/or financial institutions. Further, there has been no instance of one-time settlement with the Bank and hence, the disclosure regarding difference in valuation is not required.

NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Directors of the Company duly met Five (5) times during the year, all the Board Meetings were conducted in due compliance with the Companies Act, 2013 and Secretarial Standards on Board Meeting.

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

| Sr, No. | Date of Board Meeting | Board Strength | Number of Directors Present |
|----------------|------------------------------|-----------------------|------------------------------------|
| 1. | 15th May, 2023 | 7 | 7 |
| 2. | 31st July 2023 | 7 | 7 |
| 3. | 31st October 2023 | 5 | 5 |
| 4. | 3rd February, 2024 | 6 | 3 |
| 5. | 7th February, 2024 | 6 | 4 |

Attendance of Directors at Board Meetings held during the Financial Year 2023-24 are:

DIRECTOR'S REPORT

| Date of Board Meeting | Pratapsingh Nathani | Sanjay Sinha | Sanjay Bhasin | Kaustubh Kulkarni | Vasan Paulraj | Bhoomika Gupta | Satishchandra Kalani | Ashok Kumar Motwani |
|-----------------------|---------------------|--------------|---------------|-------------------|---------------|----------------|----------------------|---------------------|
| 15th May, 2023 | Y | Y | Y | Y | Y | NA | Y | Y |
| 31st July 2023 | Y | Y | Y | Y | Y | NA | Y | Y |
| 31st October 2023 | Y | Y | Y | Y | Y | NA | NA | NA |
| 3rd February, 2024 | Y | N | N | Y | Y | N | NA | NA |
| 7th February, 2024 | Y | N | N | Y | Y | Y | NA | NA |

BOARD COMMITTEES

The Board has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

AUDIT COMMITTEE

The Company has duly constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following Directors are members of Audit Committee:

| Sr. No. | Name | DIN | Category |
|---------|---------------------------------------|----------|------------------------------|
| 1. | Mr. Vasan Paulraj | 08394150 | Independent Director |
| 2. | Mr. Pratapsingh Indrajitsingh Nathani | 07224752 | Chairman & Managing Director |
| 3. | Mrs. Bhoomika Aditya Gupta | 02630074 | Independent Director |

DIRECTOR'S REPORT

The following Meetings of the Audit Committee were held during the Financial Year 2023-24:

| Sr. No. | Date of Committee meetings | Committee Strength | Number of Members Present |
|---------|----------------------------|--------------------|---------------------------|
| 1. | 7th February, 2024 | 3 | 3 |

NOMINATION AND REMUNERATION COMMITTEE

The Company has duly constituted the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following Directors are members of Nomination and Remuneration Committee:

| Sr. No. | Name | DIN | Category |
|---------|-------------------|----------|----------------------|
| 1. | Mr. Sanjay Sinha | 08253225 | Independent Director |
| 2. | Mr. Sanjay Bhasin | 08484318 | Independent Director |
| 3. | Mr. Vasan Paulraj | 08394150 | Independent Director |

The following Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2023-24:

| Sr. No. | Date of Committee meetings | Committee Strength | Number of Members Present |
|---------|----------------------------|--------------------|---------------------------|
| 1. | 7th February, 2024 | 3 | 2 |

DIRECTOR'S REPORT

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has duly constituted the Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The following Directors are members of Stakeholders Relationship Committee:

| Sr. No. | Name | DIN | Category |
|---------|---------------------------------------|----------|------------------------------|
| 1. | Mr. Vasan Paulraj | 08394150 | Independent Director |
| 2. | Mr. Pratapsingh Indrajitsingh Nathani | 07224752 | Chairman & Managing Director |
| 3. | Mr. Kaustubh Kiran Kulkarni | 02901117 | Independent Director |

The following Meetings of the Stakeholders Relationship Committee were held during the Financial Year 2023-24:

| Sr. No. | Date of Committee meetings | Committee Strength | Number of Members Present |
|---------|----------------------------|--------------------|---------------------------|
| 1. | 7th February, 2024 | 3 | 3 |

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of Investments, Loans & Advance, Guarantees or Securities, if any, made during the year under review, are provided under the financial statements of the Company.

DIRECTOR'S REPORT

CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All related party transactions entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. The details of related party transactions are provided in Form AOC-2 as Annexure-I to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to conservation of energy etc. required as per Section 134(3)(m) of the Companies Act, 2013, are not applicable to the Company.

The foreign exchange earnings and outgo during the period was NIL.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY:

The Company has one Associate Company as detailed hereunder:

| Name of Associate Company | Date of becoming Associate | % Shareholding |
|---|----------------------------|----------------|
| Beacon Payroll & Benefits Private Limited (CIN - U93090MH2018PTC311929) | 16th July 2018 | 49% |

DIRECTOR'S REPORT

A statement containing salient features of the financial statement of the said Associate Company is provided in Form AOC-1 attached to the financial statements.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

After the closure of financial year but before signing of this Report, the Company has acquired 100% stake of Beacon Investor Holdings Private Limited (formerly known as BEACON RTA SERVICES PRIVATE LIMITED) from Mr. Pratapsingh I Nathani, Director of the Company, at an aggregate consideration of Rs. 1,00,000 (Rupees One Lakh). Accordingly, Beacon Investor Holding Private Limited has become wholly-owned subsidiary of the Company effective 5th April, 2024.

DETAILS OF INITIAL PUBLIC OFFER & LISTING:

We are Pleased to inform you that the Company had made an Initial Public Offer of 54,20,000 Equity Shares of Rs, 10 each for cash price of Rs. 60/- each, (including the share premium of Rs. 50/- per Equity Share) aggregating to Rs. 3,252.00 Lakhs, comprising the Fresh Issue of 38,72,000 Equity shares aggregating to Rs. 2323.20 Lakhs and the Offer for Sale 15,48,000 Equity shares aggregating to Rs. 928.80 Lakhs vide red herring prospectus dated May 20, 2024 on the SME platform of the National Stock Exchange of India Limited i.e. NSE EMERGE.

The Equity Shares of the Company got listed on the NSE Emerge with effect from June 04, 2024.

RISK MANAGEMENT:

The Board has duly identified risk(s) associated with the operation and functioning of the Company. The Board of Directors of the Company reviews the operation and financial position, from time to time.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted. The following are the Directors and KMPs of the Company as on 31st March 2024:

DIRECTOR'S REPORT

| DIN/ PAN | Name of Director/KMPs | Designation |
|------------|-----------------------------|--|
| 07224752 | Mr. Pratapsingh I Nathani | Chairman & Managing Director |
| 08484318 | Mr. Sanjay Bhasin | Non-Executive Non-Independent Director |
| 08253225 | Mr. Sanjay Sinha | Independent Director |
| 08394150 | Mr. Paulraj Vasani | Independent Director |
| 02901117 | Mr. Kaustubh Kiran Kulkarni | Executive Director |
| 02630074 | Mrs. Bhoomika Aditya Gupta | Independent Director |
| BITPD5847A | Mrs. Sneha Brijesh Patel | Chief Financial Officer |
| AYNPT2360H | Ms. Pratibha Tripathi | Company Secretary |

During the year, there were following changes in the Board of Directors and Key Managerial Personnel of the Company:

- a) Change in Designation of Mr. Vasani Paulraj as Professional & Non-Executive Director w.e.f. 15th May, 2023.
- b) Cessation of Mr. Satishchandra Kalani as an Independent Director w.e.f. 31st August, 2023.
- c) Cessation of Mr. Ashok Kumar Motwani as Director w.e.f. 20th October, 2023.
- d) Appointment of Mrs. Bhoomika Gupta as an Additional Director w.e.f. 1st November, 2023.
- e) Change in Designation of Mr. Vasani Paulraj as an Independent Director w.e.f. 1st November, 2023.
- f) Appointment of Mrs. Sneha Brijesh Patel as Chief Financial Officer w.e.f. 1st November, 2023.
- g) Appointment of Ms. Pratibha Tripathi as Company Secretary of the Company w.e.f. 1st November, 2023.
- h) Change in Designation of Mrs. Bhoomika Gupta as an Independent Director w.e.f. 1st November, 2023.

The reappointment of Pratapsingh Nathani (DIN : 07224752) as chairman and managing director of the company whose office will be liable to determination by , retirement by rotation, for a period of five (05) years with effect from November 01, 2024 till October 31, 2029

DIRECTOR'S REPORT

Further, in terms of the provisions of section 152 of the Companies Act, 2013, Mr. Kaustubh Kulkarni retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Act and the Rules framed thereunder, M/s P V K & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of five years till the conclusion of 9th AGM to be held for the year ended 31st March, 2024.

The Board of Directors of the Company recommends appointment of M/s MLR and Associates LLP, Chartered Accountants, for a term of five years from the conclusion of the 9th AGM till the conclusion of 14th AGM of the Company, to be held for the year ended 31st March, 2029.

EXPLANATION TO AUDITOR'S REMARKS:

There is no reservation and qualification marked by Statutory Auditor in his Audit Report for the financial year ended 31st March, 2024.

COST RECORDS:

The Central Government has not mandated maintenance of cost records as required under section 148(1) of the Companies Act, 2013, in relation to the business operations of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company met the criteria of Net Profit exceeding Rs. 5 Crore in the FY 2022-23, as prescribed under Section 135 of the Companies Act, 2013, and is thus obligated to comply with the CSR provisions during the FY 2023-24 for the first time. In accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR Policy, which is available on our website at https://beacontrustee.co.in/wpcontent/uploads/investor/csr_policy_beacon.pdf.

DIRECTOR'S REPORT

For the FY 2023-24, the Company was required to spend Rs. 7.89 Lakhs, equivalent to 2% of the average net profits of the last three financial years, as CSR Expenditure. The entire prescribed CSR Expenditure of Rs. 7.89 Lakhs was allocated to certain non-ongoing projects. In the absence of an internal CSR implementation team, the Company appointed Prasana Social Welfare Foundation (PSWF) (CSR Registration No CSR00068315) as its Implementing Agency.

A sum of Rs. 7.90 Lakhs was paid to PSWF in 2023 2024 for utilization towards the selected CSR projects of the Company. However, due to certain unavoidable circumstances, PSWF could not spend any amount out of the aforesaid CSR funds of the Company by 31st March 2024. This resulted in a shortfall of CSR Expenditure amounting to Rs. 7.89 Lakhs for FY 2023-24. The Company has initiated necessary steps to refund the entire amount paid to the Implementing Agency towards the prescribed CSR Expenditure amount for FY 2023-24. Since the unspent CSR amount relates to non-ongoing projects, the Company will transfer the same to a fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135, within six months of the end of FY 2023-24, i.e., by 30th September 2024.

The Company has already taken steps to prevent any recurrence of such shortfalls in CSR Expenditure in the future. The entire process, including timely determination of CSR Expenditure obligations, selection of projects, implementation, and monitoring of the utilization of prescribed CSR Expenditure during respective financial years, is being strengthened.

The Annual Report on CSR activities for the financial year ended March 31, 2024, including the reasons for the unspent CSR amount, is attached as Annexure-II to this Report.

FRAUD REPORTING:

The Auditors of the Company has not reported any frauds under sub-section (12) of Section 143 other than those which are reportable to the Central Government and hence the details in this regard are not applicable

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY:

During the year under review, the Company has not made any application nor any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

DIRECTOR'S REPORT

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

No significant or material order has been passed by any Regulator, Court or Tribunal during the financial year ended 31st March 2024.

DEPOSITS:

The Company has not accepted any deposit covered under section 73 to 76 of Companies Act, 2013 and hence it is not applicable.

SECRETARIAL STANDARDS:

The Company has Complied with the applicable requirements as prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) read with the relevant provisions of the Companies Act, 2013 and Circulars/Notifications issued by Ministry of Corporate Affairs in this regard.

DIRECTOR RESPONSIBILITY STATEMENT:

As required under section 134(5) of the Companies Act, 2013, the Directors confirm that:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) The directors had 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 year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

It is the continuous endeavor of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

DIRECTOR'S REPORT

During the period ended 31st March, 2024, no complaints pertaining to sexual harassment was received by the Company. The Company has duly constituted Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

| Particulars | Number of Complaints |
|-----------------------------------|----------------------|
| Number of complaints received | NIL |
| Number of complaints disposed off | NIL |

ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their gratitude to the Statutory Authorities, Employees, Bankers and Consultants for their valuable support and co-operation during the period under review.

**On behalf of the Board of Directors of
Beacon Trusteeship Limited**

Date: 29.08.2024

Place: Mumbai

**Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752**

FORM AOC - 1 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/ Joint Ventures

Part A: Subsidiaries

(Rs. In Lakhs, except % of shareholding and exchange rate)

| SR no | Name of the Subsidiary | The date since when subsidiary was acquired | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Share capital | Reserves and surplus | Total assets | Total Liabilities | Investments | Turnover | Profit before taxation | Provision for taxation | Profit after taxation | Proposed Dividend | Extent of shareholding (in percent age) |
|-------|------------------------|---|--|--|---------------|----------------------|--------------|-------------------|-------------|----------|------------------------|------------------------|-----------------------|-------------------|---|
| Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

- Names of subsidiaries which are yet to commence operations:** Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year:** Not Applicable

FORM AOC - 1 STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

PART B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(Rs. In Lakhs, except % of shareholding)

| SR no | Name of Associates or Joint Ventures | Latest Audited Balance Sheet Date | Date on which the Associate or Joint Venture was acquired | Shares of Associate or Joint Ventures held by the Company on the year | | | Description of how there is significant influence | Reason why the Associate / Joint Venture is not consolidated | Net-worth attributable to shareholding as per latest audited Balance Sheet | Profit or Loss for the year | |
|-------|---|-----------------------------------|---|---|--|------------------------|---|--|--|-----------------------------|---------------------------------|
| | | | | No. | Amount of investment in Associate or Joint Venture | Extent of Shareholding | | | | Considered in Consolidation | Not considered in Consolidation |
| 1 | Beacon Payroll & Benefits Private Limited | 31.03.2024 | 16/07/2018 | 4900 | 0.49 | 49% | By way of shareholding | -- | 1213.44 | 1.71 | 1.77 |

1.Names of Associates or Joint Ventures which are yet to commence operations – Not applicable.

2.Names of Associates or Joint Ventures which have been liquidated or sold during the year. – Not applicable.

For and on behalf of the Board of
Beacon trusteeship Limited

Pratapsingh Nathani
Chairman and Managing Director
(DIN:07224752)

Kaustubh Kulkarni
Director
(DIN:02901117)

ANNEXURE I FORM AOC-2 STATEMENT OF RELATED PART TRANSACTIONS

(Pursuant to clause (h) of sub-section(3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1.Details of contract or arrangements or transactions not at arm's length basis- Not Applicable

a. Name(s) of related party and nature of relationship

b. Nature of contracts/arrangement/transactions

c. Duration of contracts/arrangement/transactions

d. Salient terms of the contracts or arrangements or transactions including the value, if any

e. Justification for entering into such contracts or arrangements or transactions

f. Date(s) of approval by the Board

g. Amount paid as advances, if any

h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

ANNEXURE I FORM AOC-2 STATEMENT OF RELATED PART TRANSACTIONS

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

| Name of related party & nature of relation | Nature of contracts/arrangements/ Transactions | Duration of contracts/arrangements/ Transactions | Salient Features of contracts/arrangements/ Transactions | Date of approval by the board | Amount paid by advances if any |
|---|--|--|---|-------------------------------|--------------------------------|
| Beacon Payroll & Benefits Pvt. Ltd. enterprise where KPM & relatives have significant influence | Payroll Manpower & Recruitment Services | As per manual Agreement | Availing Payroll Manpower & Recruitment Services | 31st October 2023 | NA |
| Beacon Payroll & Benefits Pvt. Ltd. enterprise where KPM & relatives have significant influence | Rent Income Space Sharing/ subletting | As per manual Agreement | Office space sharing for companies under same management | 31st October 2023 | NA |
| Codium Tech labs Pvt Ltd. enterprise where KPM & relatives have significant influence | Server & website maintenance charges | As per manual Agreement | Payment for server maintenance, CMS application & website designing. | 31st October 2023 | NA |
| Codium Techlabs Pvt. Ltd. Enterprises where KMP and their relatives have significant influence | Rent Income Space Sharing/ subletting | As per manual Agreement | Office space sharing for companies under same management and Interest on Advances | 31st October 2023 | NA |
| Vermillion Finalytics Private limited. Enterprises where KMP and their relatives have significant | Rent Income Space Sharing/ subletting | As per manual Agreement | Office space sharing for companies under same management | 31st October 2023 | NA |
| Codium Techlabs Pvt. Ltd. enterprises where KPM & relatives have significant influence | Interest | As per Mutual Agreement | Interest on Advances | 31st October 2023 | NA |

ANNEXURE I FORM AOC-2 STATEMENT OF RELATED PART TRANSACTIONS

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

| Name of related party & nature of relation | Nature of contracts/arrangements/ Transactions | Duration of contracts/arrangements/ Transactions | Salient Features of contracts/arrangements/ Transactions | Date of approval by the board | Amount paid by advances if any |
|--|--|--|---|-------------------------------|--------------------------------|
| Prasanna Analytics Private Limited | Interest | As per manual Agreement | Interest on Advances | 31st October 2023 | NA |
| Beacon Wealth & Estate Planning Private Limited Enterprises where KMP and their relatives have significant influence | Rent Expense – space sharing / sub-letting | As per manual Agreement | Office space sharing for companies under same management | 31st October 2023 | NA |
| Beacon Wealth & Estate Planning Private Limited Enterprises where KMP and their relatives have significant influence | Interest | As per manual Agreement | Interest on Advances | 31st October 2023 | NA |
| CKratos Capital Advisor Private Limited Enterprises where KMP and their relatives have significant influence | Rent Income Space Sharing/ subletting | As per manual Agreement | Office space sharing for companies under same management and Interest on Advances | 31st October 2023 | NA |
| Codium Techlabs Pvt. Ltd. Enterprises where KMP and their relatives have significant influence | Software/ERP Charges | As per manual Agreement | Payment of Software/ERP Charges | 31st October 2023 | NA |

**On behalf of the Board of Directors of
Beacon Trusteeship Limited**

**Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752**

ANNEXURE II CSR ACTIVITIES

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The Company has formed Policy on Corporate Social Responsibility inter alia covering various aspects viz. Objectives, CSR Activities, Scope and Function of CSR Committee, Procedure, Monitoring, etc. The CSR Policy allows the Company to carry on any activity as specified under Schedule VII to the Companies Act, 2013.

2. Composition of CSR Committee:

| Sl. No | Name of Director | Designation/Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|------------------|------------------------------------|--|--|
| NA | | | | |

Note – Since the amount to be spent towards CSR did not exceed Rs. 50 lakhs for the financial year 2023-24, the Company was not required to have a CSR Committee. In terms of the provisions of section 135(9) of the Companies Act, 2013, the responsibilities and functions of CSR Committee were duly undertaken and discharged by the Board of Directors of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.
https://beacontrustee.co.in/wp-content/uploads/investor/csr_policy_beacon.pdf

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. - Not Applicable

5.a) Average net profit of the company as per sub-section (5) of section 135. – Rs. 394.68 Lakhs

b) Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs. 7.89 Lakhs

ANNEXURE II CSR ACTIVITES

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. - NILA

d) Amount required to be set-off for the financial year, if any. – NIL

e) Total CSR obligation for the financial year [(b)+(c)-(d)] – Rs. 7.89 Lakhs

6.(a) Amount spent of CSR Projects (both Ongoing Project and other than Ongoing Project). - NIL

(b) Amount spent of Administrative Overheads - NIL

(c) Amount spent of Impact Assessment, if applicable. NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. - NIL

(e) CSR amount spent or unspent for the Financial Year:

| Total Amount Spent for the Financial Year. (Rs. In Lakhs) | Amount Unspent (Rs. In Lakhs) | | | | |
|---|---|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135. | | |
| NIL | Amount. | Date of Transfer. | Name of the Fund | Amount. | Date of Transfer. |
| | | NA | NA | N.A.1 | N.A.1 |

the Company shall transfer the unspent CSR amount to a Fund specified in Schedule VII to the Companies Act, 2013, on or before 30th September 2024, in compliance with the provisions of section 135(5) of the Companies Act, 2013

(f) Excess amount for set-off, if any:

ANNEXURE II CSR ACTIVITES

| Sl. No. | Particular | Amount Unspent (Rs. In Lakhs) |
|---------|---|-------------------------------|
| (i) | Two percent of average net profit of the company as per sub-section (5) of section 135 | 7.89 |
| (ii) | Total amount spent for the Financial Year | NIL |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | NIL |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | NIL |

7. (a) Details of Unspent Corporate Social Responsibility amount for the proceeding three financial years:

| Sl. No | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.) | Amount spent in the Financial Year (in Rs.). | Amount transferred to a Fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any. | | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency , if any |
|--------|-----------------------------|---|---|--|--|------------------|--|---------------------|
| | | | | | Amount (in Rs). | Date of transfer | | |
| NA | | | | | | | | |

ANNEXURE II CSR ACTIVITIES

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

~~Yes~~ No

If yes, enter the number of Capital assets created / acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of property or assets [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity / Authority / beneficiary of the registered owner | | |
|---------|---|-------------------------------------|------------------|----------------------------|---|------|--------------------|
| | | | | | CSR Registration no., if applicable | Name | Registered address |
| NA | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9.Specify the reason(s) if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

In absence of any inhouse CSR Team, the Company opted to spend its CSR obligation amount of Rs. 7.89 Lakhs for the FY 2023-24 through Implementing Agency - Prasana Social Welfare Foundation (PSWF) (CSR Registration No. CSR00068315), belonging to the Group. A sum of Rs. 7.90 Lakhs was paid to the Implementing Agency in March 2024.Despite recurring follow ups, the CSR amount of the Company could not be utilised by the Implementing Agency for the identified CSR Projects of the Company, within 31st March 2024. This has given rises to Unspent CSR Amount relating to other than Ongoing Projects of Rs. 7.89 Lakhs for the FY 2023-24.

ANNEXURE II CSR ACTIVITES

The Company will transfer the same to any one or more of the funds specified under Schedule VII to the Companies Act, 2013, as per second proviso to sub-section (5) of section 135, within six months of the end of FY 2023-24, i.e. within 30th September 2024.

**On behalf of the Board of Directors of
Beacon Trusteeship Limited**

Date: 29.08.2024

Place: Mumbai

**Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752**

ANNEXURE III DISCLOSURES ON MANAGERIAL REMUNERATION

DISCLOSURE REQUIRED UNDER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1.As per rule 5(1) the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014:

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ended March 31, 2024:

| Name of Director | Designation | Ratio to median* Remuneration of Employees |
|-------------------------|-------------------|--|
| Pratapsingh Nathani | Managing Director | 15.24 |
| Kaustubh Kiran Kulkarni | Director | 10.52 |

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2023-24:

| Name of Director/KMP | Designation | % Increase (decrease) in the Remuneration |
|---------------------------|-------------------------|---|
| Pratapsingh Nathani | Managing Director | 11.12 |
| Kaustubh Kiran Kulkarni | Director | 28.84 |
| Sneha Brijesh Patel | Chief Financial officer | NA * |
| Pratibha Rajpati Tripathi | Company Secretary | NA* |

*Appointment made during the financial year 2023-24 i.e. as on November 01, 2023.

- Our Company has not paid any sitting fees to any of the Non-Executive Directors and Independent Directors for attending any of the Board or Committee Meetings.

iii) The percentage increase in the median remuneration of employees in the Financial Year 2023-24: -3.84%

iv) The number of permanent employees on the rolls of Company as on March 31, 2024:
76

ANNEXURE III DISCLOSURES ON MANAGERIAL REMUNERATION

vi) Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2023-24 and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration: The average increase in the salaries of employees was 27.60% and the average increase in the managerial remuneration was 17.73%.

vii) The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

1.As per rule 5(2) the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014:

Top ten employees in terms of remuneration drawn: NIL

i)Employees employed through the financial year who draw salary in aggregate was not less than Rs. 1.02 Crore: NIL

ii)Employees employed for a part of the financial year who draw salary in aggregate was not less than Rs. 8.50 lakh per month: NIL

iii)Employees employed through the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL

**On behalf of the Board of Directors of
Beacon Trusteeship Limited**

Date: 29.08.2024

Place: Mumbai

**Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

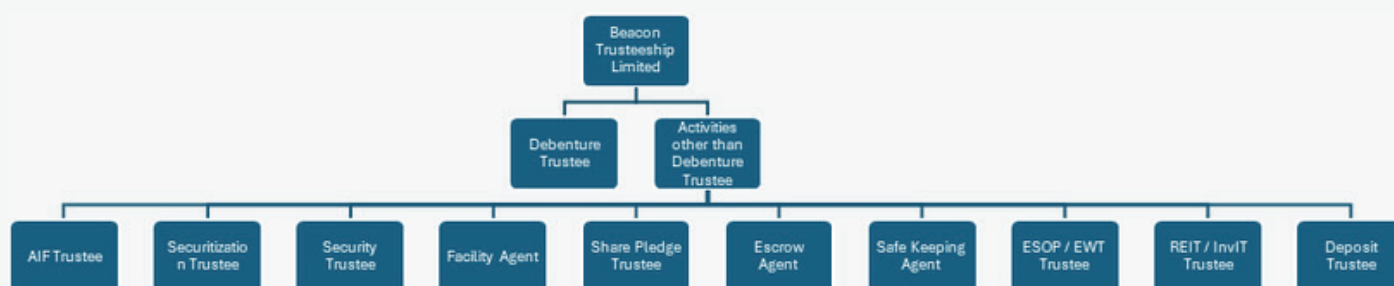
1. INTRODUCTION

Our Company was originally incorporated as a Public Limited Company in the name of “Beacon Trusteeship Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated December 23, 2015, issued by the Deputy Registrar of Companies, Mumbai. Our company is a SEBI registered Debenture Trustee having Registration No. IND000000569.

Our company is currently managed by a group of professionals having extensive experience in the field of Investment Banking, Finance, Debt Syndication and financial services at large. Our company provides trusteeship services by acting as intermediary between the issuer company or entity and investors.

2. OVERVIEW OF BUSINESS MODEL

The company provides a wide range of services in its role as a Debenture Trustee, Security Trustee, Trustee to Alternate Investment Fund (AIF), Trustee to ESOP, Securitization Trustee, Bond Trusteeship Services, Escrow Agent, Safe Keeping Agent and as a vendor of other allied services. Our spectrum of services may be broadly divided into the following categories:



In its role as a full-fledged corporate trustee, the company permeates various structured financial transactions such as quoted / unquoted corporate bond issuances, consortium finance, Fund Setup, public / rights issues, setup of trusts (REIT, InvIT, EWT, ESOP Trusts, Family Trusts, etc.), Escrow – Bank Accounts, Demat Accounts, Document Storage & IT Assets. The company has a robust network of BFSI entities, pan nation presence & nationwide arrangements for facilitating storage of physical documents & IT assets in the most remote locations. The said advantages further downflow to our clients inducing continued flow of recurring assignments & achieving new prospects.

3. IMPACT OF COVID-19

The onset of COVID-19 brought unforeseen challenges followed by fostering of new opportune avenues. The company struggled initially due to restricted movement & lockdown enforcement. However, the existing IT Infrastructure of the company enabled it to sail smoothly through the lockdown period by fostering remote working facilities & digital solutions.

The company operates on 'Debt Free' & 'Asset Light' model basis. The said structure ensures the company being ringfenced against any financial stress arising from extensive capex & borrowing facilities.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is a service vendor. The majority operations of the company are executable remotely. The said advantage allows the company to serve its clients unhindered by restricted movement & lockdown-like conditions.

Preparedness & adaptability were crucial factors which enabled the company to sustain its operations during challenging times and thrive amidst the adversity. By leveraging technology and our digital infrastructure, we managed to exceed customer expectations and sustain a strong presence in the market.

4. SWOT ANALYSIS

A. STRENGTHS

Promoter Backed Management: The ownership of the company is hugely Promoter centric as nearly the whole shareholding lies with the Promoters & their family members. Further, the day-to-day management of the Company is closely monitored & directed by the Promoters. Their close involvement with the Company's daily affairs augurs an expeditious steadfast approach in achieving the organizational objectives.

Marquee Client Base: The Company has been able to rank amongst the Top 3 Trustees over the last couple of years as per PRIME Database. Within a short span of time, the Company has been triumphant in persistently winning noteworthy debt assignments from PSUs, BFSI entities, & prominent conglomerates from the RE, Infra, & Mfg. domains. Being promoted by a group of ex-bankers & elitists from similar domains, the Company has been able to establish a robust network of connections assuming influential roles in organizations renowned globally.

Regulatory compliance: Our company is subject to strict regulatory oversight by SEBI, which inherently requires us to meet high standards of corporate governance and fiduciary responsibility.

Brand recognition and Reputation: Our company has strong brand recognition amongst investors, clients and other stakeholders. Our presence on almost all bespoke social media platforms, corporate events, seminars & continued rapport with existing clients & prospects, has helped us create a sense of brand recognition among any person we come across.

Expertise: Our Company has employed experienced and qualified professionals who have their domain in trustee services, client relationship, debt & capital markets, banking, etc. This mix enables us to deliver on our promise to provide high-quality services to our clients

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Technology: Our Company has continuously invested in modern technology to improve our efficiency and effectiveness. This allows us to provide our clients with better services at a lower cost. Beacon has successfully developed adaptable and flexible ERP and other product-based software, like Beacon ERP & Beacon Prosec, to further its tech-advent. The digital infrastructure is developed in-house with no dependence on any external agency. The digital infrastructure is well designed to address the needs of all stakeholders with the systems' ability to offer role-based access to all the participants including the customers. Further, the systems have enabled significant automation & helped Beacon in reducing human intervention.

Business Model: The Company is adorned with an astounding inherent ability to conduct its operations on an 'Asset Light' & 'Debt Free' model basis. The same enables us to avoid any high-cost debt servicing owing to capex requirements as may be envisaged in any other service business.

B.WEAKNESSES

High costs: Our company can address high costs by Investing in technology to improve efficiency and reduce costs. Developing economies of scale by expanding our business operations. Offering value-added services to our clients that can justify our higher costs.

Complex regulations: The Company is obligated to monitor compliance with provisions of extant SEBI Regulations, SEBI Guidelines, SEBI Circulars, Companies Act & Rules, RBI Directions & Notifications, Contract Law, Stamp Duty Law, Finance Act, Income Tax Act, etc.

Competition: The Corporate Trustee space has witnessed a marginal rise in the number of SEBI Registered Debenture Trustees. New entrants have largely resorted to predatory pricing backed business development. While this may pose a difficulty for the company to attract & retain clients, the doubtful survival of such entities also presents the company with an opportunity to contemplate strategic acquisitions.

A.OPPORTUNITIES

Growing demand for trustee services: The demand for trustee services is growing in India due to the increasing number of complex financial transactions. This presents an opportunity for SEBI Registered Debenture Trustee companies to grow their businesses. The said is visible from following tabulation reflecting total no. & quantum of listed issuances made in last three years by all corporates mandatorily requiring appointment of SEBI Registered Debenture Trustees:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

| Type of NCD Issue | FY 2024 | | FY 2023 | | FY 2022 | |
|-------------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|
| | No. of Issues | Amount (INR in Crore) | No. of Issues | Amount (INR in Crore) | No. of Issues | Amount (INR in Crore) |
| Listed Privately Placed | 1,347 | 8,37,756.42 | 1,524 | 7,54,467.06 | 1,405 | 5,88,036.94 |
| Public Issues | 45 | 19,167.88 | 34 | 9,220.64 | 28 | 11,589.41 |
| Total | 1,392 | 8,56,924.30 | 1,558 | 7,63,687.70 | 1,443 | 5,99,626.35 |

Expanding product and service offerings: The company can expand its product and service offerings to meet the growing needs of its clients. One such promising vertical identified by the Company is that of providing services as a Registrar to Issue, Share Transfer Agent, & Depository Participant.

Recent amendments to Companies (Prospectus & Allotment of Securities) Rules, 2014, have mandated Private Companies to ensure issue of any new securities in dematerialized form only & to facilitate dematerialization of any existing securities. The said development has opened a new revenue generating avenue for RTIs, STAs & DPs. To monetize the said opportunity, the company has formed a wholly owned subsidiary, Beacon Investor Holdings Private Limited (“BIHPL”). BIHPL is envisaged to operate as a SBEI Registered RTI, STA & DP, making Beacon Group a premier one stop solution for any and all securities market transactions. BIHPL is currently under the process of applying for SEBI Registration Certificate for Category 1 - RTI & STA, which will be followed by applying for necessary services with NSDL and / or CDSL, as applicable.

Expansion into new markets: The Company can expand into new markets, such as Tier-I, Tier-II and Tier-III cities – nationally & globally. This would allow them to reach out to a wider range of clients and grow their businesses.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Positive Outlook on Industry: The Indian Bond Market has showcased a notable CAGR of ~9% over the past 5 financial years. As per a report by CRISIL RATINGS, the outstanding size of Bonds Market is expected to grow by over 100% y-o-y basis, with FY 2023 at ~INR 43 Lakh Crore to ~INR 100 - 120 Lakh Crore by FY 2030. The positive forecast for capex to rise by 1.7 times to ~INR 110 lakh in FY 2023 – FY 2027 as compared to previous 5 Fiscal Years. The same is expected to fuel growth of the Bond Market alongside the Corporate Finance & Equity Market. The Corporate Bond Market is poised to more than double by FY 2030 owing to expected rise in capex, retail credit growth, increase in quantum of retail investors & recent regulatory amendments mandating large corporates to access Bond Market for any incremental borrowings.

Service verticals other than Debenture Trustee, namely AIF Trustee, Securitization Trustee, Security Trustee & Escrow Agent, are poised for a positive outlook owing to historic growth rate of Corporate Finance, Capex Requirement, Funds raised & invested by AIFs & Retail Loan Portfolio growth in HFCs, MFIs & Vehicular Finance. The forecast for upcoming is approximately estimated to be positive owing to macro-economic growth & the nation's march towards becoming a USD 5 trillion economy and the third largest in the world market exchange rates by 2027, aided by the demographic advantage & pace of financial sector development.

The positive outlook on Industry backed by Company's inherent ability to conduct its business operations on 'Debt Free' & 'Asset Light Business Model' basis alongside market reach & brand recognition of Beacon put us at an advantageous position to substantially benefit & materialize desired revenue targets from the forecasted growth.

D. THREATS

New regulations: The government may introduce new regulations for SEBI registered trustee companies in the future. This could increase their compliance costs and make it more difficult for the Company to operate.

Economic Downturn: An economic downturn could lead to a decrease in the demand for trustee services. This could have a negative impact on the business of the Company.

Technology Disruption: New technologies could disrupt the trustee industry and make it more difficult for SEBI registered trustee companies to compete. For example, blockchain technology could be used to create new and more efficient ways to provide trustee services.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

5. MITIGATION OF RISK / RISK MANAGEMENT

The Board assesses and classifies risks across various domains such as operations, finance, marketing, regulatory compliance, and corporate affairs. The Internal Auditor, Statutory Auditor, and Company Secretary provide their insights on risk levels while auditing specific areas, reporting to the Audit Committee. The company is proactively implementing immediate and future-oriented measures to minimize any potential risks that might emerge.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

7. FINANCIAL PERFORMANCE

| S.N. | Date of Allotment | Nature of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share (in INR) |
|------|-------------------|---------------------|-------------------------------|--------------------------------------|
| 1 | February 7, 2024 | Bonus Issue | 1,11,73,144 | 10 |

The financial performance of the company for the last three years as per restated consolidated financial statements is as follows:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

| Particulars | FY 2024 | FY 2023 | FY 2022 |
|--|----------|----------|----------|
| Revenue from Operations (INR in Lakhs) | 1,991.56 | 1,480.56 | 1,002.90 |
| Growth in Revenue from Operations (%) | 34.51% | 47.63% | 86.25% |
| EBITDA (INR in Lakhs) | 689.29 | 499.86 | 487.67 |
| EBITDA Margin (%) | 34.61% | 33.76% | 48.63% |
| Profit After Tax (INR in Lakhs) | 516.36 | 384.64 | 361.59 |
| PAT Margin (%) | 25.93% | 25.98% | 36.05% |
| RoE (%) | 31.12% | 31.82% | 50.52% |
| Operating Cash Flows (INR in Lakhs) | 503.99 | (67.20) | 66.25 |

8. CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 the compliance has been made with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including the constitution of the Board and Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees as required under law. The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. As on the date, there are Six Five Directors on our Board out of which one third half are Independent Director. Our Company is following the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

9.MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS IN FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company follows a policy of building strong teams of talented professionals & experienced industry veterans. People remain a valuable asset to your Company. The Company recognizes people as an asset and the Company has kept a sharp focus on Employee Engagement & Welfare. The Company's Human Resources are commensurate with the size, nature and operations of the Company. In continuous development company is also providing the health Insurance policy of recognized Insurance company M/s Aditya Birla Health Insurance Co. Further, the Company undertakes various employee welfare initiatives such as:

- 1.Intra Group Tournaments
- 2.Training Sessions conducted by Industry Experts
- 3.Counselling Sessions
- 4.Yoga Coaching
- 5.Celebration of Employee Birthdays, Work Anniversary, Wedding Anniversary, Academic & Professional Achievements

The said initiatives have enabled the company to maintain lower attrition rate, economic employee benefit expenses, seamless client servicing, & positive customer feedback. The same can be reflected from below:

| Particulars | FY 2024 | FY 2023 | FY 2022 |
|-------------------------------------|---------|---------|---------|
| Employee Benefit Expenses | | | |
| - Amount in INR Lakhs | 737.23 | 620.74 | 304.35 |
| - Change % y-o-y | 18.77% | 103.96% | 29.16% |
| - As a % of Revenue from Operations | 53% | 60% | 54% |
| No. of Employees | 76 | 67 | 55 |
| Attrition Rate | 10% | 10% | 10% |

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

10. CAUTIONARY STATEMENT

This report contains forward-looking statements based on the perceptions of the Company, the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect the Company's current views of future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

STANDALONE INDEPENDENT AUDITORS' REPORT

**To the Members of
Beacon Trusteeship Limited**

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of Beacon Trusteeship Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

STANDALONE INDEPENDENT AUDITORS' REPORT

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the auditor or otherwise appears to be materially mis-stated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Director's Responsibility for the 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 these financial statements that give a true and fair view of financial position, financial performance, and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with governance is also responsible for overseeing the company's financial reporting process.

STANDALONE INDEPENDENT AUDITORS' REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements. The description of the auditor's responsibilities for the audit of the financial statements is mentioned below:

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

- Identify and assess the risks of material misstatement of the 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 the internal control.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 an opinion on whether the company has adequate internal financial controls with reference to 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' 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 financial statements or, if such

STANDALONE INDEPENDENT AUDITORS' REPORT

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

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

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

Report on Other Legal and Regulatory Requirements

1.As Required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable:

2.As required by Section 143 (3) of the Act, we report that:

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.

STANDALONE INDEPENDENT AUDITORS' REPORT

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of profit and loss and the Statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act; read with Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer our separate report in Annexure 2 to this report.

g) With respect to the Other Matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management of the company has represented that, to the best of its knowledge and belief, other than as otherwise disclosed in notes to accounts:

STANDALONE INDEPENDENT AUDITORS' REPORT

a) no funds have been advance 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(s) / or / entity(ies), / including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether recorded in writing or otherwise, 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) no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 on behalf of the Ultimate Beneficiaries; and

c) based on audit procedures that we have 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

v. During the year, the company has neither declared nor paid any dividend, as such compliance of section 123 of the Act is not applicable.

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, the company has used such accounting software for maintaining its books of accounts, which had a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

STANDALONE INDEPENDENT AUDITORS' REPORT

3. With respect to the matter to be included in the Auditor's Report under Section 197(16): According to the records of the Company examined by us and as per the information and explanations given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For P V K& Co.
Chartered Accountants
Firm's Registration No: 139505W

Place: Navi Mumbai
Date: 13 May 2024

Vinay Luharuka
Partner
Membership No: 143422
UDIN:24143422BKCN0T9476

STANDALONE INDEPENDENT AUDITORS' REPORT

Annexure-1 to the Independent Auditor's Report on the financial statements of Beacon Trusteeship Limited for the year ended 31 March 2024

Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act")

With reference to the Annexure 1 referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, we report the following:

- i. In respect of the company's Property, Plant and Equipment and Intangible Assets:
- a. A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- B) The company has maintained proper records showing full particulars of intangible assets
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of the company has been physically verified by the management once in a year and thus the periodicity of the physical verification is reasonable having regard to the size of the company and the nature of its assets. Further no material discrepancies were noticed during the physical verification of the assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable to the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalue its Property, Plant and Equipment and intangible assets during the year and hence reporting under clause 3(i)(d) of the order is not applicable to the company.
- e. According to the information and explanations given to us, there were no such proceedings being initiated during the year or were pending against the company as at 31 March 2024, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

STANDALONE INDEPENDENT AUDITORS' REPORT

ii. In respect of the reporting for inventories held by the Company:

a. The company is a service company primarily engaged in providing trusteeship services and thus it does not hold any inventories. Hence, reporting under clause 3(ii) (a) of the Order is not applicable to the company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not availed any working capital limits from banks or financial institutions on the basis of security of current assets.

Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act") (Continued)

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any secured loans or secured or unsecured advances in the nature of loans, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in, granted unsecured loans and advances in the nature of loans to companies and other parties in respect of which the requisite information is as below. The Company has not made investments in or granted any unsecured loans to firms, limited liability partnerships or any other parties during the year.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to related parties, employees, and advances in the nature of loans as below:

STANDALONE INDEPENDENT AUDITORS' REPORT

| Particulars nature of loans | Loans (in Lakhs) | Advances in (in lakhs) |
|--|-------------------------|-----------------------------------|
| Aggregate amount during the year | | |
| - Related Parties | 326.25 | - |
| - Employees | 11.52 | - |
| - Others | 48.19 | - |
| -Suppliers | - | - |
| Balances outstanding as at balance sheet date | | |
| - Related Parties | 453.10 | - |
| - Employees | 17.30 | - |
| - Others | 153.92 | - |
| -Suppliers | - | - |

b .According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion there are no new investment made during the year, and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security or granted any advances in the nature of loans during the year.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, there are no stipulation of schedule of repayment of principal and payment of interest. Based on the management representation and our examination of books of accounts the unsecure loans given are considered good and repayable on demand.

Report on Companies (Auditor's Report) Order 2020 ("the Order"),with reference to aforesaid financial statements, in terms of Section 143(11)of the Companies Act, 2013 ("the Act") (Continued)

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the aforesaid loans are repayable on demand and hence no amount is overdue as at the balance sheet date. Based on the management representation and our examination of books of accounts the un-secured loans given are considered good and recoverable.

STANDALONE INDEPENDENT AUDITORS' REPORT

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, below table demonstrates the total unsecured loan given to parties repayable on demand:

| Particulars | Loans (Rs in Lakhs) | Advances in (Rs in Lakhs) |
|--|----------------------------|----------------------------------|
| nature of loans | | |
| Aggregate amount during the year | | |
| - Related Parties | 326.25 | - |
| - Employees | 11.52 | - |
| - Others | 48.19 | - |
| -Suppliers | - | - |
| Balances outstanding as at balance sheet date | | |
| - Related Parties | 453.10 | - |
| - Employees | 17.30 | - |
| - Others | 153.92 | - |
| -Suppliers | - | - |

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not accepted any deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 of the Act and other relevant provisions of the Act and the rules framed there under. Accordingly, reporting under clause 3 (v) of the Order are not applicable to the company.

vi. According to the information and explanation given to us, the company is not in the business of sale of any goods and hence reporting under clause 3(vi) of the Order are not applicable to the company.

STANDALONE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act") (Continued)

vii. a. According to the information and explanation given to us and on the basis of our examination of records of the Company, in respect of amounts deducted/accrued in the books of account, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & service tax and other statutory dues applicable to company, during the year with the appropriate authorities. The provisions relating to, duty of customs, duty of excise, sales tax, value added tax and cess are not applicable to the company.

b. According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods & service tax and other statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable. The provisions relating to, duty of customs, duty of excise, sales tax, value added tax and cess are not applicable to the company.

c. According to the information and explanation given to us there are no dues of income tax, employees' state insurance, sales-tax, goods & service tax and cess which have not been deposited on account of any dispute. The provisions relating to duty of customs and duty of excise are not applicable to the company.

viii. According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause (viii) of the Order is not applicable to the Company.

STANDALONE INDEPENDENT AUDITORS' REPORT

- ix. a. The company has not defaulted in the repayment of loans or other borrowings to or in the payment of interest thereon to any lender during the year;
- b. The company has not been declared as wilful defaulter by any bank or financial institution or other lender;
- c. There were no term loans taken by the company during the year and accordingly reporting under clause 3 (ix)(c) of the Order are not applicable to the company;
- d. The company have not raised any funds on short term basis during the year and accordingly reporting under clause 3 (ix)(d) of the Order are not applicable to the company;
- e. The company does not have any subsidiaries and joint ventures. Further the Company has not taken any funds from the entity or person on account of or to meet the obligations of its associate company.
- f. The company does not have any subsidiaries and joint ventures. Further the company has not raised any loans during the year on the pledge of securities held in associate company.
- g. The company have not raised any funds on short term basis during the year and accordingly reporting under clause 3 (ix)(d) of the Order are not applicable to the company;
- h. The company does not have any subsidiaries and joint ventures. Further the Company has not taken any funds from the entity or person on account of or to meet the obligations of its associate company.
- i. The company does not have any subsidiaries and joint ventures. Further the company has not raised any loans during the year on the pledge of securities held in associate company.
- x. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable to the company.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

STANDALONE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act") (Continued)

xi. a. According to the information and explanations given to us and on the basis of our examination of records of the Company, we report that there is no instance of any fraud by the company or any fraud on the Company by its officers or employees, either noticed or reported during the period under review, on or by the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed by us 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;

c. As represented by the management, there were no whistle blower complaints received by the company during the year;

xii. The company is not in the nature of a Nidhi Company as defined under Section 406 the Companies Act, 2013 and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statement, as required by the applicable accounting standards (Refer Note 23 of financial statements).

xiv. The company is exempted to appoint Internal Auditors in context to the section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 and hence reporting under clause (xiv) of the Order is not applicable.

xv. According to the information and explanations given by the management, the company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

STANDALONE INDEPENDENT AUDITORS' REPORT

Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid financial statements, in terms of Section 143(11) of the Companies Act, 2013 ("the Act") (Continued)

xvi. According to the information and explanations given by the management, the provisions of section 45- IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, reporting under clause 3(xvi)(a),(b) and (c) of the Order are not applicable to the company. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2020 as amended). Accordingly, the requirements of clause 3(xvi) (d) are not applicable.

xvii. The company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause (xviii) of the Order is not applicable.

xix. 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 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 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.

STANDALONE INDEPENDENT AUDITORS' REPORT

xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us, the Company has unspent amount of Rs. 7,89,000/- towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of other than ongoing project, as at the end of financial year. The said unspent amount, which is required to be transferred to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year, i.e. by 30 September 2024, is yet to be transferred by the company to any of such Funds.

(b) Based on the examination of records of the Company and according to the information and explanations given to us, the Company has no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (6) of section 135 of the Act, in respect of ongoing project, as at the end of financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. Consolidated Financial Statements are not applicable to the Company. Accordingly, reporting under clause (xxi) of the Order is not applicable to the Company.

For P V K & Co.

Chartered Accountants

Firm's Registration No: 139505W

Place: Navi Mumbai

Date: 13 May 2024

Vinay Luharuka

Partner

Membership No: 143422

UDIN - 24143422BKCN0T9476

STANDALONE INDEPENDENT AUDITORS' REPORT

ANNEXURE - 2 to the Independent Auditor's Report of even date on the Financial statements of Beacon Trusteeship Limited

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

**To
The Members of Beacon Trusteeship Limited**

We have audited the internal financial controls with reference to financial statements of Beacon Trusteeship Limited ("the Company") as of March 31, 2024, 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, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 financial information, as required under the Companies Act, 2013

STANDALONE INDEPENDENT AUDITORS' REPORT

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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

ANNEXURE - 2 to the Independent Auditor's Report of even date on the Financial statements of Beacon Trusteeship Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") Auditor's Responsibility (continued)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these 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 internal financial controls over financial reporting with reference to these financial statements.

STANDALONE INDEPENDENT AUDITORS' REPORT

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

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

For P V K & Co.
Chartered Accountants
Firm's Registration No: 139505W

Place: Navi Mumbai
Date: 13 May 2024

Vinay Luharuka
Partner
Membership No: 143422
UDIN: 24143422BKCN0T9476

BALANCE SHEET

Beacon Trusteeship Limited Balance Sheet as at 31st March 2024

| | Particulars | Note No. | As at 31 March 2024 (Amt In Lakhs) | As at 31 March 2023 (Amt In Lakhs) |
|---|--|----------|--|--|
| | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| a | Share capital | 2 | 1,419.29 | 301.98 |
| b | Reserve and surplus | 3 | 509.97 | 1,110.87 |
| | | | 1,929.26 | 1,412.85 |
| 2 | Share application money pending allotment | | - | - |
| 3 | Non-current liabilities | | | |
| a | Long-term borrowings | | | |
| b | Deferred tax liabilities (Net) | 4 | - | - |
| c | Other long term liabilities | | - | - |
| d | Long-term provisions | 5 | 22.21 | 16.90 |
| | | | 22.21 | 16.90 |
| 4 | Current liabilities | | | |
| a | Short-term borrowings | | - | - |
| b | Trade Payables | 6 | | |
| | (A) Total outstanding dues to Micro and Small enterprises | | 8.44 | 9.65 |
| | (B) Total outstanding dues to creditors other than Micro and Small Enterprises | | 27.06 | 26.26 |
| c | Other current liabilities | 7 | 471.39 | 602.00 |
| d | Short-term provisions | 8 | 231.64 | 181.80 |
| | | | 738.53 | 819.71 |
| | Total | | 2,690.00 | 2,249.46 |
| | ASSETS | | | |
| 1 | Non-current assets | 9 | | |
| a | Property plant & equipment | | 74.74 | 110.96 |
| | Intangible assets | | 22.74 | 44.00 |
| | Capital Work-in-progress | | - | - |
| | Intangible assets under development | | 145.55 | - |
| b | Non-current investments | 10 | 17.13 | 17.13 |
| c | Deferred tax assets (Net) | 4 | - | - |
| d | Long-term loans and advances | 11 | 836.92 | 771.88 |
| e | Other non-current assets | 12 | 29.44 | 25.32 |
| | | | 1,126.52 | 969.29 |
| 2 | Current assets | | | |
| a | Current investments | | - | - |
| b | Trade receivables | 13 | 332.35 | 416.15 |
| c | Cash and cash equivalents | 14 | 564.26 | 60.27 |
| d | Short-term loans and advances | 15 | 49.80 | 13.62 |
| e | Other current assets | 16 | 617.08 | 790.13 |
| | | | 1,563.49 | 1,280.17 |
| | Total | | 2,690.00 | 2,249.46 |
| | Notes to financial statements forms an integral part of these financial statements | 1-32 | | |

BALANCE SHEET

In terms of our report attached
For P V K & Co
Chartered Accountants
Firm Reg. no 139505W
UDIN: 24143422BKCN0T9476

Vinay Luharuka
Partner
MRN : 143422
Place: Navi Mumbai
DATE: 13-05-2024

For and Behalf of Board of Directors of
Beacon trusteeship Limited
CIN: U74999MH2015PLC271288

Pratapsingh Nathani
Chairman & MD
DIN : 07224752
Place: Mumbai
DATE: 13-05-2024

Kaustubh Kulkarni
Director
DIN : 02901117
Place: Mumbai
DATE: 13-05-2024

Sneha Patel
Chief Financial Officer
Place: Mumbai
Date: 13-05-2024

Pratibha Tripathi
Company Secretary and Compliance Officer
M.no.A68747
Place: Mumbai
Date: 13-05-2024

STATEMENT OF PROFIT & LOSS

Beacon Trusteeship Limited Statement of profit & Loss for the year ended 31st March 2024

| | Particulars | Note No. | For the year ended 31 March 2024 (Amt in Lakhs) | For the year ended 31 March 2023 (Amt in Lakhs) |
|------|---|----------|---|---|
| I | Revenue from operations | 17 | 1,991.56 | 1,480.56 |
| II | Other income | 18 | 99.64 | 91.80 |
| III | Total Income (I+II) | | 2,091.20 | 1,572.36 |
| IV | Expenses | | | |
| | Employment benefits expenses | 19 | 737.23 | 620.74 |
| | Finance costs | 20 | 0.74 | 0.28 |
| | Depreciation and amortization expenses | 9 | 81.95 | 56.67 |
| | Other expenses | 21 | 560.36 | 360.13 |
| | Total expenses (IV) | | 1,380.28 | 1,037.82 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | | 710.92 | 534.54 |
| VI | Exceptional items | | | |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | | 710.92 | 534.54 |
| VIII | Extraordinary items | | | |
| IX | Profit before tax (VI-VIII) | | 710.92 | 534.54 |
| X | Tax expense: | | | |
| | (1) Current tax | | 194.52 | 146.45 |
| | (2) Deferred tax | | - | - |
| | (3) Short/(Excess) Provision of tax of earlier years | | - | (13.49) |
| XI | Profit/(Loss) for the period from continuing operations (IX-X) | | 516.40 | 401.58 |
| XII | Profit/(loss) from discontinued operations | | - | - |
| XIII | Tax expenses of discontinued operations | | - | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | | - | - |
| XV | Profit/(loss) for the period (XI-XIV) | | 516.40 | 401.58 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 3.64 | 13.30 |
| | (2) Diluted | | - | - |

STATEMENT OF PROFIT & LOSS

Beacon Trusteeship Limited Statement of profit & Loss for the year ended 31st March 2024

In terms of our report attached
For P V K & Co
Chartered Accountants
Firm Reg. no 139505W
UDIN: 24143422BKCN0T9476

For and Behalf of Board of Directors of
Beacon trusteeship Limited
CIN: U74999MH2015PLC271288

Vinay Luharuka
Partner
MRN : 143422
Place: Navi Mumbai
DATE: 13-05-2024

Pratapsingh Nathani
Chairman & MD
DIN : 07224752
Place: Mumbai
DATE: 13-05-2024

Kaustubh Kulkarni
Director
DIN : 02901117
Place: Mumbai
DATE: 13-05-2024

Sneha Patel
Chief Financial Officer
Place: Mumbai
Date: 13-05-2024

Pratibha Tripathi
Company Secretary and Compliance Officer
M.no.A68747
Place: Mumbai
Date: 13-05-2024

CASH FLOW STATEMENT

Beacon Trusteeship Limited Cash Flow Statement as at 31st March 2024

| Particulars | For the year ended 31st March 2024 (Amt in Lakhs) | For the year ended 31st March 2023 (Amt in Lakhs) |
|---|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) before tax as per statement of Profit & loss | 710.92 | 534.54 |
| Adjustment for: | | |
| Provision for Current Tax | (194.52) | (146.45) |
| Previous Year Tax | - | 13.49 |
| Depreciation and amortization expenses | 81.95 | 56.67 |
| Provision for Gratuity | 5.31 | 2.14 |
| Interest income | (44.59) | (33.55) |
| Interest on IT Refund | - | - |
| Dividend on shares | (0.21) | (0.16) |
| (Profit)/loss on sale of Investments | - | 0.01 |
| Interest on loan given | (51.88) | (42.53) |
| (Profit)/loss on sale of assets | - | - |
| Operating profit before working capital changes | 506.98 | 384.16 |
| Adjustment for: | | |
| (Increase)/decrease in securities held as stock in trade | - | - |
| ADD:- Decrease IN CA/Increase in CL | | |
| Increase in Short term Provisions | 49.84 | 9.48 |
| Increase in Trade Payable | - | - |
| Increase in other current liability | - | 184.03 |
| Decrease in other current assets | 173.06 | - |
| LESS:-Increase IN CA/ Decrease IN CL | | |
| Decrease in Trade Payable | (0.41) | (29.91) |
| Decrease in other current liability | (130.61) | - |
| Increase in Other Non Current Assets | (4.12) | (19.11) |
| Increase in Loans & Advances | (101.22) | (285.64) |
| Increase in Sundry Debtors | 83.80 | (76.99) |
| Increase in Other Current Assets | - | (292.46) |
| Cash flow from/ (used in) operating activities | 577.32 | (126.44) |
| Direct taxes paid/ (refunded) | - | - |
| NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A) | 577.32 | (126.44) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Investment in Company | - | - |
| Purchase of Fixed Assets | (175.27) | (90.09) |
| Purchase of Noncurrent investments - Others | - | - |
| Sale of non-current investments - Others | - | 0.03 |
| Sale of fixed assets | 5.26 | - |
| Interest received | 44.59 | 33.55 |
| Interest on IT Refund | - | - |
| Dividend on shares | 0.21 | 0.16 |
| Profit/(loss) on sale of Investments | - | (0.01) |
| Interest on loan given | 51.88 | 42.53 |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B) | (73.33) | (13.83) |

CASH FLOW STATEMENT

Beacon Trusteeship Limited Cash Flow Statement as at 31st March 2024

| | | | |
|---|---|---------------|--------------|
| C | Cash flow from financing activities | | |
| | Proceeds from issue of share capital -Equity/Preference | - | - |
| | Securities Premium | - | - |
| | Shares application money pending allotment | - | - |
| | Loan Taken (NET) | - | - |
| | Loan Liability Repaid | - | - |
| | Net cash flow from/ (used in) financing activities (C) | - | - |
| | Net increase/ (decrease) in Cash and cash equivalents (A+B+C) | 503.99 | (140.28) |
| | Cash & cash equivalents at the beginning of the period | 60.27 | 200.55 |
| | Cash & cash equivalents at the end of the period | 564.26 | 60.27 |

Cash and Cash equivalents include cash and bank balances in current accounts and deposit accounts.

In terms of our report attached

For P V K & Co

Chartered Accountants

Firm Reg. no 139505W

UDIN: 24143422BKCN0T9476

Vinay Luharuka

Partner

MRN : 143422

Place: Navi Mumbai

DATE: 13-05-2024

For and Behalf of Board of Directors of

Beacon trusteeship Limited

CIN: U74999MH2015PLC271288

Pratapsingh Nathani

Chairman & MD

DIN : 07224752

Place: Mumbai

DATE: 13-05-2024

Kaustubh Kulkarni

Director

DIN : 02901117

Place: Mumbai

DATE: 13-05-2024

Sneha Patel

Chief Financial Officer

Place: Mumbai

Date: 13-05-2024

Pratibha Tripathi

Company Secretary and Compliance Officer

M.no.A68747

Place: Mumbai

Date: 13-05-2024

STANDALONE FINANCIAL STATEMENT

Corporate Information

The company "Beacon Trusteeship Limited" has been promoted by Mr. Pratapsingh Nathani, an ex-banker. The company was incorporated on 23rd December 2015. Beacon Trusteeship Limited provides Trusteeship Services viz. Debenture / Bond Trusteeship, Security Trusteeship, Safe Keeping, Securitization, Management of Special Purpose Vehicles (SPVs), Managing Trusts and Allied Services. The Company has started its branch i.e IFSC Branch in the GIFT city, Gujarat. Further the approval for successful conducting the operations has been received on and from 25th March 2023. The effect of the profit / loss and state of affairs of the respective IFSC branch has been given in the financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basics of Accounting

The financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India (Indian GAAP).

The Company has prepared these financial statements to comply in all material respects with the notified accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b. Use of estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon 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.

c. Property Plant & Equipment (Fixed Assets)

Property, Plant and Equipment (including intangible assets) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Gain or losses arising from de-recognition of property, plant and equipment (including intangible assets) are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

STANDALONE FINANCIAL STATEMENT

Individual low cost assets (acquired for less than Rs. 5,000/-) are depreciated in the year of acquisition.

d. Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

e. Depreciation

Depreciation on property, plant and equipment is provided using the Straight Line Method (SLM) using the rates arrived at based on the useful lives estimated by the management. Intangible assets are amortized on a straight line basis over the estimated useful life. The Company has used the following rates to provide depreciation/amortization on its Property, Plant and Equipment (including Intangible assets)

| | Useful life as per management (SLM) | Useful life as per schedule II (SLM) |
|-------------------------------|--|---|
| Computers | 3 years | 3 years |
| Computer Software | 3 years | 3 years |
| Office Equipment | 5 years | 5 years |
| Furniture and Fixtures | 6 years | 6 years |
| Server and Network | 10 years | 10 years |

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II of Companies Act, 2013.

f. Investments

Investments are classified as long term or current in terms of AS-13. Long Term investments are carried at cost less provision for diminution, other than temporary. Current Investments are carried lower of cost or market value.

STANDALONE FINANCIAL STATEMENT

g. Impairment of Asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account if available. If no such transaction is identified, an appropriate valuation model is used.

Other impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Annual Fees for trusteeship services and servicing fees are recognized, on a straight line basis, over the period when services are performed. Initial acceptance fees for trusteeship services is recognized as and when the 'Offer / Consent Letter' for the services to be rendered is accepted by the customer. Apart from this any documentation and other income related to the trusteeship services is recognized on basis of probable economic benefits will flow to the the Company.

Under the new SEBI Guidelines dated November 3 & November 12, 2020, the Debenture Trustees (DT) are mandated to undertake independent assessment of assets being offered as security, periodic monitoring, and compliance of the 'security created' or assets on which charge is created along with any applicable covenants or terms of the issue of listed debt securities incorporated in the debenture trust deed. Considering the increase in the efforts, the current revenue structure also underwent a change during current financial year onwards which originates from the manifold increase in the responsibility of the Debenture Trustee (DT) following the amendments in SEBI regulations relating to DT, ILDS and LODR respectively.

STANDALONE FINANCIAL STATEMENT

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

Financial and other advisory fees collected is recognised as a part of 'Other Operating Income' basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Realized gains and losses on mutual funds are dealt with in the statement of profit and loss. The cost of units in mutual fund sold are determined on weighted average basis for the purpose of calculating gains or losses on sale/redemption of such units.

i. Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

j. Prior Period Adjustments

Earlier year items, adjustment / claims, arisen/ settled / noted during the year, if material in nature, are debited/credited to prior period expenses/income or respective heads of Account, if not material in nature.

k. Employee Benefit Expenses

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard - 15 (Revised 2005) "Employee Benefits" issued by the "Institute of Chartered Accountants of India (ICAI)" to the extent applicable.

Retirement benefit in the form of provident fund is a defined contribution scheme to the extent applicable. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund to the extent applicable.

l. Foreign Exchange Transactions

Transactions in foreign currencies are recorded in the books by applying the exchange rates prevailing on the date of the transaction. All monetary items denominated in foreign currency assets and liabilities are restated at the exchange rate prevailing at the year end. Any income or expense on account of the exchange difference either on settlement or on transaction is recognize in the profit & loss account.

STANDALONE FINANCIAL STATEMENT

m. Taxes on Income

a. Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originated during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

n. Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

o. Segment Information

The Company is engaged primarily in the trusteeship business and its business operations are concentrated in India. Accordingly there are no separate business segments and geographical segments as per Accounting Standard 17 Segment Reporting issued by The Institute of Chartered Accountants of India.

STANDALONE FINANCIAL STATEMENT

p. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Provisions, Contingent Liability and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where doubtful debt remains unrecovered till the end of the year, the same is written off and reversed from the debtors account. Specific provisions are created in certain cases where recovery is assessed as doubtful even before the due date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provision for doubtful receivables / bad debts are recognised based on the detailed analysis and approval of those charged with governance on case to case basis wherein the Company do not have enough security coverage over the said receivables.

r. The Company has registered itself into as MSME unit having Udyog Aadhar Number-MH19E0049703 dt.16th November 2016 under the Micro, Small and Medium Enterprise Development Act, 2006.

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)
As at As at
31st March 2024 31st March 2023

2 Share capital:

Authorized Shares

2,00,00,000 Equity Shares of Rs.10/- each 2,000.00 800.00

(Previous year 8,00,000 Equity Shares of Rs. 100/- each)

Total

2,000.00 800.00

Issued, Subscribed and Paid-up

1,41,92,913 Equity shares of Rs.10/- each fully paid-up 1,419.29 301.98

(Previous year 30,19,769 Equity Shares of Rs. 10/ each)

Total

1,419.29 301.98

2.1 Reconciliation Of Number Of shares

| Particulars | 31st March 2024 | 31st March 2023 |
|--|--------------------|------------------|
| | Nos. | Nos. |
| At the beginning of the year | 30,19,769 | 30,19,769 |
| Add : Bonus equity shares issued during the year @ Rs.10/- per share | 1,11,73,144 | - |
| Less : Bought back during the year | - | - |
| At the end of the year | 1,41,92,913 | 30,19,769 |

EQUITY SHARES ISSUED AS BONUS

The company allotted 1,11,73,144 equity shares as fully paid up bonus shares by capitalisation of profits transferred from retained earnings amounting to Rs. 11,173.31 lacs in the quarter ended 31 March 2024, pursuant to an ordinary resolution passed dated 03 February 2024.

2.2 RIGHTS, PREFERENCE AND RESTRICTIONS ATTACHED TO EQUITY SHARES:

(The Company has one class of equity shares as at year end having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.)

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs)

As at

31st March 2024

Amount in Rs.(lakhs)

As at

31st March 2023

2.3 Details of shareholders holding more than 5% share in the company

| Name of the Shareholders | 31st March 2024 | | 31st March 2023 | |
|-----------------------------------|--------------------------------|--------|--------------------------------|--------|
| | Equity shares@Rs. 10 per share | | Equity shares@Rs. 10 per share | |
| | Nos. | % | Nos. | % |
| Prasana Analytics Private Limited | 91,67,566 | 64.59% | 20,73,546 | 68.67% |
| Airan Limited Capital | 21,89,490 | 15.43% | 4,92,849 | 16.32% |
| Kaustubh Kulkarni | 10,53,049 | 7.42% | 2,24,053 | 7.42% |

2.4 SHARES HELD BY PROMOTERS AT THE END OF THE YEAR

| Promoter name | No. of shares as at 31 March 2024 @Rs. 10 per share | No. of shares as at 31 March 2023 @Rs. 10 per share | % of total shares | % Change during the year to Total Shares (Calculated basis Rs. 10 per Share) |
|-----------------------------------|---|---|-------------------|--|
| Pratapsingh Nathani | 4,66,047 | 99,159 | 3.28% | 0.00% |
| Prasana Analytics Private Limited | 91,67,566 | 20,73,546 | 64.59% | (4.07%) |
| Total | 96,33,613 | 21,72,705 | 67.88% | (4.96%) |

Note: Mr. Pratapsingh Nathani is the majority shareholder of Prasana Analytics Private Limited (with 99.99% holding in Prasana Analytics Private Limited) being the holding company with 64.59% share holding in Beacon Trusteeship Limited.

3. Reserve and surplus:

| | | | |
|--------------------------------------|--|---------------|-----------------|
| Balance at the beginning of the year | | 905.99 | 504.41 |
| Add: Profit/(Loss) for the year: | | 516.40 | 401.58 |
| Less: Issue of Bonus equity shares | | (1,117.31) | - |
| | | 305.08 | 905.99 |
| Other Reserves | | | |
| Share premium account | | 204.89 | 204.89 |
| Total | | 509.97 | 1,110.87 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) As at 31st March 2024 Amount in Rs.(lakhs) As at 31st March 2023

4. Deferred Tax liabilities (net):

Deferred Tax Assets (net):

Difference between WDV of Fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013

10.32

17.70

Provision for Gratuity

(5.77)

(4.39)

Total

4.55

13.31

Note: Deferred tax assets are not recognised until there is a virtual certainty

5. Long Term Provision

a) Provision for employee benefits (Gratuity)

22.21

16.90

Total

22.21

16.90

6. Trade Payable

A) Total outstanding dues to Micro and Small enterprises

8.44

9.65

B) Total outstanding dues to creditors other than Micro and Small Enterprises

27.06

26.26

Total

35.50

35.91

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 7.94 | 0.39 | 0.12 | - | 8.44 |
| (ii) Others | 25.28 | 0.90 | 0.42 | 0.45 | 27.06 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iv) Disputed dues-others | - | - | - | - | - |

Note: There are no such transactions wherein due dates are not specified in the books of accounts. Also, there are no unbilled dues.

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)
As at As at
31st March 2024 31st March 2023

7. Other Current Liabilities

Other Current Liabilities

| | | |
|---|---------------|---------------|
| a) Income received in advance | 3.82 | 12.93 |
| b) Undisputed statutory dues payable (TDS, GST, ESIC, PF, PT) | 37.56 | 67.16 |
| c) Advance from customers | 43.35 | 91.01 |
| d) Debt Service Reserve Account Balance (Liability) (Refer note 28) | 386.32 | 430.90 |
| e) Deposits repayable (as required under SEBI guidelines) | 0.34 | - |
| Total | 471.39 | 602.00 |

8. Short Term Provision Assets

| | | |
|---|---------------|---------------|
| Provision for employee benefits | 36.72 | 26.76 |
| Provision for Income Tax (Net of Advance Tax) | 194.52 | 146.45 |
| Provision for expenses | 0.40 | 8.59 |
| Total | 231.64 | 181.80 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Note 9 Property, Plant & Equipment

| Description of Assets | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | |
|-------------------------------|-------------|---------------------|---------------------|-----------------------------|-----------------|----------------------------|--------------------|---------------------|---------------------|
| | RATE | As at 01.04.2023 | As at 31.03.2024 | Balance as at 01.04.2023 | For the year | Deductions for the year | Upto 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Property, Plant and Equipment | | | | | | | | | |
| A) Computers and Hardware | 39.30% | 2.16 | 2.16 | 1.58 | 0.20 | - | 1.78 | 0.39 | 0.58 |
| | | | | | | | | | |
| | | | | | | | | | |
| B) Office Equipments | 63.16% | 35.25 | 48.25 | 25.58 | 8.82 | - | 34.40 | 13.85 | 9.67 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| C) Furniture and Fixture | 45.07% | 3.67 | 5.24 | 2.42 | 1.04 | - | 3.46 | 1.78 | 1.25 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| D) Leasehold Improvement cost | 25.89% | 40.10 | 44.80 | 16.83 | 6.81 | - | 23.64 | 21.17 | 23.27 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Total | | 214.77 | 231.81 | 103.81 | 53.28 | - | 157.09 | 74.74 | 110.96 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

| Description of Assets | GROSS BLOCK | | | AMORTIZATION | | | | NET BLOCK | |
|---|-------------|------------|------------|---------------|---------|--------------|------------|------------|------------|
| | As at | As at | As at | Balance as at | For the | Deductions | Upto | As at | As at |
| | 01.04.2023 | 31.03.2024 | 31.03.2024 | 01.04.2023 | year | for the year | 31.03.2024 | 31.03.2024 | 31.03.2023 |
| Intangible assets: | | | | | | | | | |
| E) Software | 84.13 | - | 91.55 | 40.13 | 28.67 | - | 68.80 | 22.74 | 44.00 |
| F) Intangible assets under development (Refer note 9.1) | - | 145.55 | 145.55 | - | - | - | - | 145.55 | - |
| Total | 84.13 | 152.97 | 237.10 | 40.13 | 28.67 | - | 68.80 | 168.29 | 44.00 |
| Net Block amount as at 31st March 2024 | 298.90 | 175.27 | 468.91 | 143.94 | 81.95 | - | 225.89 | 243.03 | |
| Net Block amount as at 31st March 2023 | 208.81 | 90.09 | 298.90 | 87.27 | 56.67 | - | 143.94 | 154.96 | |

Note 9.1 Intangible Asset under Development As at 31st March 2024

| Intangible assets under development | Amount in CWIP for a period of | | |
|-------------------------------------|--------------------------------|-----------|--------------------------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years More than 3 years |
| Projects in Progress | 145.55 | - | - |
| | 145.55 | - | - |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) As at 31st March 2024 Amount in Rs.(lakhs) As at 31st March 2023

10. Non - Current Investments

Quoted Investments

| | | |
|--|-------|-------|
| a) Investment in Equity Instruments (Refer Note 10.1) | 10.06 | 10.06 |
| Less: Provision for diminution in value of quoted investments (temporary loss) | 0.54 | 0.54 |
| Net value of quoted investments | 9.53 | 9.53 |

Unquoted Investments-Associate

| | | |
|--|------|------|
| a) 4900 Equity Shares in Beacon Payroll & Benefits Pvt Ltd (Refer Note 10.3) | 7.60 | 7.60 |
|--|------|------|

| | | |
|--------------|--------------|--------------|
| Total | 17.13 | 17.13 |
|--------------|--------------|--------------|

10.1 Quoted Investments

| | | |
|--|------|------|
| Aggregate market value of quoted investments | 9.53 | 9.53 |
|--|------|------|

| | | |
|---|------|------|
| 10.2 Aggregate provision for diminution in value of quoted investments (temporary loss) | 0.54 | 0.54 |
|---|------|------|

10.3 Unquoted Investments

| | | |
|--|------|------|
| Aggregate cost of unquoted investments | 7.60 | 7.60 |
|--|------|------|

11. Long Term Loan advancements

Unsecured, considered good

| | | |
|--|--------|--------|
| a) Loans and advances to related parties | 453.10 | 354.79 |
| b) Loans and advances to others | 153.92 | 214.49 |
| c) Advance Income Tax (Net of provision for tax) | 229.90 | 202.60 |

| | | |
|--------------|---------------|---------------|
| Total | 836.92 | 771.88 |
|--------------|---------------|---------------|

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)
For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)
As at As at
31st March 2024 31st March 2023

| Particulars | As on 31-03-2024 | |
|---|---------------------|---------|
| | Non-Current | Current |
| Capital Advances (A) | - | - |
| Loans & Advances to related parties (B) | 453.10 | - |
| Loans & Advances to others (C) | 153.92 | - |
| Total A+B+C | 607.02 | - |

Loans & advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

| Type of Borrower | Amount of loan outstanding | % to the total loans | Term of repayment |
|------------------------|----------------------------|----------------------|----------------------------|
| Promoters | - | 0% | - |
| Directors | - | 0% | - |
| KMPs | - | 0% | - |
| Related Parties | 453.10 | 74.64% | Repayable on demand |

12. Other Non - Current Assets

Unsecured, considered good

| | | |
|-----------------------|--------------|--------------|
| (a) Security Deposits | 29.44 | 25.32 |
| Total | 29.44 | 25.32 |

13. Trade Receivables

| | | |
|--|---------------|---------------|
| (a) Unsecured, considered good; | 332.35 | 416.15 |
| (b) Unsecured, considered doubtful | 22.39 | 12.72 |
| Less: Provision for unsecured doubtful trade receivables | (22.39) | (12.72) |
| Total | 332.35 | 416.15 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)

As at

As at

31st March 2024

31st March 2023

Ageing Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 133.57 | 60.22 | 83.32 | 55.25 | - | 332.35 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | 8.44 | 13.95 | 22.39 |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - |

Notes:

a) There are no unbilled dues as per the books of accounts

b) Except or otherwise provided for doubtful recoveries, all the trade receivables above 1 year has been reviewed by the Management of the Company and has been represented that these receivables are considered good and recoverable and further the Company has adequate collateral in majority of such receivables in case of existing or future defaults by such parties.

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

| | Amount in Rs.(lakhs) As at 31st March 2024 | Amount in Rs.(lakhs) As at 31st March 2023 |
|---|--|--|
| 14. CASH & CASH EQUIVALENT | | |
| (a) Balances with banks | 156.17 | 60.15 |
| (b) Cash on hand | 0.07 | 0.12 |
| (c) Other bank balances | - | |
| Deposits with remaining maturity for less than 3 months | 203.15 | - |
| Debt Service Reserve Account Balance (Deposits with remaining maturity for less than 3 months) | 204.87 | - |
| Total | 564.26 | 60.27 |
| <u>Other bank balances</u> | | |
| Deposits with remaining maturity for more than 3 months and less than 12 months (Refer Note 16 - Other Current Assets) | - | 321.15 |
| Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 3 months and less than 12 months] (Refer Note 16 - Other Current Assets) | 214.75 | 441.46 |
| Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 12 months] (Refer Note 12 - Other Non-current Assets) | - | - |
| 15. SHORT TERM LOAN ADVANCES | | |
| Unsecured, considered good | | |
| (a) Advances given to Employees (for business expenses, etc.) | 17.30 | 13.62 |
| (b) Advance for purchase of immovable property | 32.50 | - |
| Total | 49.80 | 13.62 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

| | Amount in Rs.(lakhs) As at 31st March 2024 | Amount in Rs.(lakhs) As at 31st March 2023 |
|--|--|--|
| 16. OTHER CURRENT ASSETS | | |
| (a) Advance to suppliers for expenses | 14.32 | 6.81 |
| (b) Interest accrued on fixed deposits with bank | 17.87 | 12.53 |
| (c) Prepaid Expenses | 19.64 | 6.54 |
| (d) Preliminary expenses | 1.24 | 1.64 |
| (e) Balances with Government Authorities (GST) | 8.42 | |
| (f) <u>Other Bank balances</u> | - | |
| Deposits with remaining maturity for more than 3 months but less than 12 months | - | 321.15 |
| Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 3 months and less than 12 months] | 214.75 | 441.46 |
| (g) Unbilled revenue | 340.84 | - |
| Total | 617.08 | 790.13 |
| 17 Revenue from operations | | |
| Income from Trusteeship and other services | 1,959.00 | 1,480.56 |
| Income from Trusteeship and other services to SEZ units | 32.56 | - |
| Total | 1,991.56 | 1,480.56 |
| 18. OTHER INCOME | | |
| Rent Income (Sub-letting charges) | 2.96 | 8.03 |
| Interest | 96.47 | 76.08 |
| Dividend | 0.21 | 0.16 |
| Profit/(Loss) on sale of investments | - | (0.01) |
| Provision for bad and doubtful debts written back | - | 7.54 |
| Total | 99.64 | 91.80 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)
As at As at
31st March 2024 31st March 2023

19. EMPLOYEE BENEFIT EXPENSES

| | | |
|-------------------------------------|---------------|---------------|
| Salary, Wages & Bonus | 384.47 | 274.80 |
| Directors remuneration | 77.67 | 88.31 |
| Director advisory fees | 3.35 | 11.90 |
| Contribution to Gratuity | 5.31 | 2.14 |
| Contribution to Provident Fund | 11.41 | 8.15 |
| Contribution to ESIC | 0.67 | 0.44 |
| Staff welfare expenses | 19.61 | 7.97 |
| Employee medical insurance expenses | 4.43 | 3.76 |
| Technical Manpower Services | 230.31 | 223.27 |
| Total | 737.23 | 620.74 |

20. FINANCE COST

| | | |
|--------------|-------------|-------------|
| Bank charges | 0.74 | 0.28 |
| Total | 0.74 | 0.28 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) As at 31st March 2024 Amount in Rs.(lakhs) As at 31st March 2023

21 Other expenses

| | | |
|---|---------------|---------------|
| Telephone and communication expenses | 2.68 | 2.14 |
| Bad Debts | - | 7.54 |
| Car lease expenses | 8.51 | - |
| CSR expenditure (refer note 30) | 7.90 | - |
| Printing and Stationery | 10.64 | 5.63 |
| Rent | 93.84 | 77.10 |
| Rates and taxes | 4.32 | 4.30 |
| Payment to Auditors (refer note 21.1) | 20.42 | 9.87 |
| Repairs and Maintenance expenses | 19.01 | 17.77 |
| Electricity expenses | 6.25 | 4.39 |
| Travelling and Conveyance | 24.73 | 11.26 |
| Legal and Professional charges | 203.61 | 77.72 |
| Subscriptions, Membership Fees | - | 0.80 |
| Advertising Promotional expenses | 28.41 | 20.04 |
| Brokerage and Commission | 112.42 | 95.79 |
| Advisory Fees | 12.70 | 2.20 |
| License Fees, Registration and Sponsorship Fees | 0.71 | 1.80 |
| Provision for Bad and Doubtful Debts | - | 12.72 |
| General Administration Expenses | 3.80 | 8.62 |
| Preliminary expenses | 0.41 | 0.41 |
| Gift city premium | - | 0.03 |
| Total | 560.36 | 360.13 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)
As at As at
31st March 2024 31st March 2023

21.1 PAYMENT TO AUDITORS

As Auditor :-

| | | |
|----------------------|--------------|-------------|
| Statutory audit Fees | 1.00 | 1.00 |
| Tax audit Fees | 1.50 | 0.50 |
| Certification Fees | 14.92 | 8.37 |
| Other advisory fees | 3.00 | - |
| Total | 20.42 | 9.87 |

22. Earnings Per Share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period, as under:

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| Profit attributable to the equity shareholders (Rs.) | 5,16,40,000 | 4,01,57,953 |
| Number of equity shares outstanding during the period | 1,41,92,913 | 30,19,769 |
| Nominal value per share (Rs.) | 10 | 10 |
| No of Weighted Shares | 1,41,92,913 | 30,19,769 |
| Basic/ diluted earnings per share(Rs.) | 3.64 | 13.30 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)
As at As at
31st March 2024 31st March 2023

23. Related Parties Discloser

i. List of Related Parties

| | | |
|---|--|---|
| (i) Key Management Personnel (KMP) | | <ol style="list-style-type: none"> 1. Pratap Singh Nathani (Chairman & Managing Director) 2. Ashok Motwani (Director) (Refer note(iii) Below) 3. Kaustubh Kulkarni (Director) 4. Sneha Patel (CFO) 5. Pratibha Tripathi (CS) |
| (ii) Others | | - |
| a) Enterprises where KMP and their relatives have significant influence | | <ol style="list-style-type: none"> 1. Codium Techlabs Private Limited 2. Beacon Wealth Managers Private Limited 3. Prasana Hospitality & Realty Private Limited 4. Prasana Ventures Private Limited 5. Prasanna Analytics Private Limited 6. Vermillion Fianlytics Private limited 7. Kratos Capital Advisors Private Limited 8. Beacon Payroll & Benefits Private Limited 9. Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited) 10. Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited) 11. Prasana Social Welfare Foundation |

Note:

(i) Related party relationships is as identified by the Company and relied upon by the Auditors.

(ii) There have been no write-off or write back in case of any related party during the year under audit.

(iii) Mr. Ashok Motwani had resigned on 20th October 2023 and his ceased as a Director of the company effectively from the date of his resignation.

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)

As at

As at

31st March 2024

31st March 2023

23. Related Parties Discloser (Continued)

(ii) Disclosure of Related Party Transactions, the amounts of which are in excess of 10% of total related party transactions of the same type:

| | | | 31st March 23 |
|----|--|--|---------------|
| a) | Managerial Remuneration | | |
| | Pratapsingh Nathani | KMP | 42.00 |
| | Vitthal Nawandhar | KMP | 0.00 |
| | Ashok Motwani | KMP | 6.67 |
| | Kaustubh Kulkarni | KMP | 29.00 |
| | Sneha Patel | KMP | 8.33 |
| | Pratibha Tripathi | KMP | 2.15 |
| b) | Expenses/ (Income) | | |
| | Beacon Payroll & benefits Private Limited | Enterprises where KMP and their relatives have significant influence | 8.35 |
| | Beacon Payroll & benefits Private Limited | Enterprises where KMP and their relatives have significant influence | (0.70) |
| | Codium Techlabs Private Limited | Enterprises where KMP and their relatives have significant influence | 0.54 |
| | Codium Techlabs Private Limited | Enterprises where KMP and their relatives have significant influence | (4.90) |
| | Vermillion Fanalytics Private limited | Enterprises where KMP and their relatives have significant influence | (4.14) |
| | Kratos Capital Advisor Private Limited | Enterprises where KMP and their relatives have significant influence | 0.00 |
| | Kratos Capital Advisor Private Limited | Enterprises where KMP and their relatives have significant influence | (12.33) |
| | Prasanna Analytics Private Limited | Enterprises where KMP and their relatives have significant influence | (13.16) |
| | Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | Enterprises where KMP and their relatives have significant influence | 3.20 |
| | Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | Enterprises where KMP and their relatives have significant influence | (3.18) |
| | Prasana Social Welfare Foundation | Enterprises where KMP and their relatives have significant influence | 7.90 |
| c) | Purchase of fixed assets | | |
| | Codium Techlabs Pvt. Ltd. | Enterprises where KMP and their relatives have significant influence | 50.00 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)

As at

As at

31st March 2024

31st March 2023

23. Related Parties Discloser (Continued)

(ii) Disclosure of Related Party Transactions, the amounts of which are in excess of 10% of total related party transactions of the same type:

| d) | Net Loans & Advances given / (returned) | | | |
|----|---|--|---------|---------|
| | Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited) | Enterprises where KMP and their relatives have significant influence | 0.27 | 0.96 |
| | Prasanna Analytics Private Limited | Enterprises where KMP and their relatives have significant influence | 5.78 | 60.60 |
| | Prasanna Analytics Private Limited | Enterprises where KMP and their relatives have significant influence | (12.50) | 0.00 |
| | Vermillion Fanalytics Private limited | Enterprises where KMP and their relatives have significant influence | 102.82 | 18.16 |
| | Vermillion Fanalytics Private limited | Enterprises where KMP and their relatives have significant influence | (60.00) | 0.00 |
| | Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | Enterprises where KMP and their relatives have significant influence | 5.16 | 29.06 |
| | Kratos Capital Advisor Private Limited | Enterprises where KMP and their relatives have significant influence | 56.07 | 42.51 |
| | Kratos Capital Advisor Private Limited | Enterprises where KMP and their relatives have significant influence | (26.00) | 0.00 |
| | Codium Techlabs Private Limited | Enterprises where KMP and their relatives have significant influence | 59.90 | 25.91 |
| | Codium Techlabs Private Limited | Enterprises where KMP and their relatives have significant influence | (67.20) | 0.00 |
| | Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited) | Enterprises where KMP and their relatives have significant influence | 0.58 | 0.04 |
| | Beacon Payroll & benefits Private Limited | Enterprises where KMP and their relatives have significant influence | 0.78 | (11.03) |
| e) | Net Loans & Advances (taken) / repaid | | | |
| | Prasanna Analytics Private Limited | Enterprises where KMP and their relatives have significant influence | 0.00 | 0.00 |
| g) | Amount Receivable | | | |
| | Beacon Payroll & benefits Private Limited | Enterprises where KMP and their relatives have significant influence | 0.97 | 0.00 |
| | Codium Techlabs Private Limited | Enterprises where KMP and their relatives have significant influence | 36.14 | 39.04 |
| | Prasana Analytics Private Limited | Enterprises where KMP and their relatives have significant influence | 159.97 | 154.85 |
| | Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | Enterprises where KMP and their relatives have significant influence | 44.90 | 36.56 |
| | Kratos Capital Advisors Private Limited | Enterprises where KMP and their relatives have significant influence | 143.70 | 104.23 |
| | Vermillion Fanalytics Private Limited | Enterprises where KMP and their relatives have significant influence | 72.50 | 25.51 |

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs) Amount in Rs.(lakhs)
As at As at
31st March 2024 31st March 2023

23. Related Parties Discloser (Continued)

(ii) Disclosure of Related Party Transactions, the amounts of which are in excess of 10% of total related party transactions of the same type:

| | | | | |
|----|--|--|------|------|
| | Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited) | Enterprises where KMP and their relatives have significant influence | 0.62 | 0.04 |
| | Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited) | Enterprises where KMP and their relatives have significant influence | 1.24 | 0.96 |
| h) | Trade Payable | | | |
| | Beacon Payroll & benefits Private Limited | Enterprises where KMP and their relatives have significant influence | 0.32 | 1.09 |
| | Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | Enterprises where KMP and their relatives have significant influence | 0.43 | 0.00 |
| | Codium Techlabs Private Limited | Enterprises where KMP and their relatives have significant influence | 0.00 | 0.20 |
| | Prasana Analytics Private Limited | Enterprises where KMP and their relatives have significant influence | 0.00 | 8.59 |
| | Kratos Capital Advisors Private Limited | Enterprises where KMP and their relatives have significant influence | 0.00 | 2.11 |

24. Disclosures required by Section 186 (4) of the Companies Act, 2013:

(i) Details of loans and advances made during the year are given in Note 11 (Long-term loans and advances). Further such loans and advances are utilised by the entities for meeting its capex requirement and general corporate purposes.

25. Segmental reporting is not applicable to the Company.

26. Deferred Tax

Deferred tax Assets/ Liabilities at the year end comprise of timing difference on account of :

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

Amount in Rs.(lakhs)

As at

31st March 2024

Amount in Rs.(lakhs)

As at

31st March 2023

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Deferred Tax Asset in relation to Carry forward loss and unabsorbed depreciation | | |
| Deferred tax Assets in relation to Property Plant & Equipment | 10.32 | 6.88 |
| Deferred tax liabilities in relation to Property Plant & Equipment | - | - |
| Deferred tax liabilities in relation to Provision for Gratuity | (5.77) | (3.84) |
| Deferred Tax Asset/(liability)* | 4.55 | 3.05 |

***Note:** Deferred tax assets are not recognised until there is a virtual certainty

27. The Company is a Small and Medium Sized Company (SMC) as defined in the General instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC.

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 02 October 2002, certain disclosures are required to be made relating to micro and small suppliers:

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| i) Principal amount due and remaining unpaid | 8.44 | 9.65 |
| ii) Interest due on (i) above and the unpaid interest | - | - |
| iii) Interest paid on all delayed payments under the MSMED Act 2006. | - | - |
| iv) Payment made beyond the appointed day during the year | - | - |
| v) Interest due and payable for the period of delay other than (3) above | - | - |
| vi) Interest accrued and remaining unpaid | - | - |
| vii) Amount of further interest remaining due and payable in succeeding years | - | - |

NOTES TO FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

No interest was paid during the previous years/period in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day. No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006. Nil (previous Nil) interest was accrued and unpaid at the end of the accounting period/year. No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

28. The Company does not have any Capital commitments, Contingent liabilities or pending litigations as at the Balance sheet date. Further, there were no derivative contracts during the year ended March 31, 2024

29. Debenture Holder Fund - Debt Service Reserve Account (DSRA) Balance (Refer Note 7 (d))

(i) In the case of KKN Holdings Private Limited, amount of Rs. 782/- is to be recovered for litigation & legal expenses

(ii) In the case of Neptune Ventures and Developers Private Limited, amount of Rs. 9,79,807/- is held against reserve account balance for litigation & legal expenses.

(iii) In the case of Radius Estates and Dev Private Limited, amount of Rs. 2,44,15,875/- is held against reserve account balance for litigation & legal expenses.

(iv) In the case of Reddy Veeranna Investments Private Limited, amount of Rs. 59,25,300 /- is held against reserve account balance for litigation & legal expenses.

(v) In the case of RDP-Mera Ghar Luxuria Private Limited, amount of Rs. 1,50,000 /- is held against reserve account balance for litigation & legal expenses.

(vi) In the case of Unity Small Finance Bank Limited, amount of Rs. 71,60,304 /- is held against reserve account balance for litigation & legal expenses.

NOTES TO FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

30. Corporate Social Responsibility (Refer Note 21: CSR Expenditure)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| Amount required to be spent as per section 135 of the Act | 7.89 | Not applicable |
| | - | - |
| Amount Spent during the period / year on | - | - |
| Construction/acquisition of an asset | - | - |
| On purpose other than i above | 7.90 | - |
| Total | 7.90 | - |

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| Amount required to be spent by the company during the year | 7.89 | - |
| Amount of expenditure incurred | 7.90 | - |
| Shortfall at the end of the year | 7.90 | - |
| Total of pervious years shortfall | - | - |
| Reason for shortfall | Refer note 1 Below | - |
| Nature of CSR activities | - | - |
| Detail of related party transactions | Refer note no 23 | - |
| where provision is made with respect to liability incurred by entering into a contractual obligation the movement in provision during the year shall be | Not applicable | Not applicable |

Note (i): Non utilization of funds in identified projects

31. The Company has not incurred any expenditure in foreign currency during the year

32. Figures for the previous year has been regrouped/reclassified wherever considered necessary to correspond with Current year presentation.

NOTES TO FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

In terms of our report attached

For P V K & Co

Chartered Accountants

Firm Reg. no 139505W

UDIN: 24143422BKCN0T9476

Vinay Luharuka

Partner

MRN : 143422

Place: Navi Mumbai

DATE: 13-05-2024

For and Behalf of Board of Directors of

Beacon trusteeship Limited

CIN: U74999MH2015PLC271288

Pratapsingh Nathani

Chairman & MD

DIN : 07224752

Place: Mumbai

DATE: 13-05-2024

Kaustubh Kulkarni

Director

DIN : 02901117

Place: Mumbai

DATE: 13-05-2024

Sneha Patel

Chief Financial Officer

Place: Mumbai

Date: 13-05-2024

Pratibha Tripathi

Company Secretary and Compliance Officer

M.no.A68747

Place: Mumbai

Date: 13-05-2024

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements (Continued)

For the year ended 31 March 2024

| Particulars | Ratios As at 31st March 2024 | Ratios As at 31st March 2023 |
|----------------------------------|------------------------------------|------------------------------------|
| Current Ratio | 2.12 | 1.56 |
| Debt-Equity Ratio | - | - |
| Debt Service Coverage Ratio | - | - |
| Return on Equity Ratio | 0.27 | 0.28 |
| InVENTORY turnover Ratio | NA | NA |
| Trade receivables turnover Ratio | 1.33 | 0.98 |
| Trade Payables turnover Ratio | NA | NA |
| Net capital turnover Ratio | 1.03 | 1.05 |
| Net profit Ratio | 0.26 | 0.27 |
| Return on Capital Employed | 36% | 37% |
| Return on investment | 3015% | 2344% |

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Independent Auditor's Report

To the Members of

Beacon Trusteeship Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Beacon Trusteeship Limited (hereinafter referred to as the "Company") and its associate, which comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss for the year ended on that date, and the notes to consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports and other information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company and its associate as at March 31, 2024, the profit for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Consolidated 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Company's annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

The Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Company's annual report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the auditor or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated 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 these Consolidated financial statements that give a true and fair view of financial position, financial performance of the Company and its associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management is responsible for assessing the Company and its associate ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the financial reporting process of each company.

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 based on these Consolidated financial statements.

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

- Identify and assess the risks of material mis-statement of the consolidated 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 of 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 the internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and its associate 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 Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the auditors on separate financial statements and the other financial information of the associate, we report, to the extent applicable, that:

As required by the Companies (Auditor's 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 said Order, to the extent applicable

A. We have relied upon 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 of the aforesaid consolidated financial statements;

B. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

C. The Consolidated Balance Sheet & the consolidated statement of profit and loss dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

D. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

E. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its associate companies none of the directors of the Company's , its associate incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

F. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Company and its associate company incorporated in India, refer to our separate Report in "Annexure A" to this report;

G. In our opinion and based on the consideration of reports of statutory auditors of the associate incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the its associate company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditors on separate financial statements as also the other financial information of the associate :

(i) The consolidated financial statements does not have any pending litigations which would impact the consolidated financial position of the Company and its associate

(ii)The Company as well as the associate does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate.

(iv)The Management of the company has represented that, to the best of knowledge and belief, other than as disclosed in notes to accounts:

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

a) no funds have been advance 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether recorded in writing or otherwise, 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)no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 on behalf of the Ultimate Beneficiaries; and

c)based on audit procedures that we have 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

(v)During the year, the company has neither declared nor paid any dividend, as such compliance of section 123 of the Act is not applicable.

(vi)The company has used such accounting software for maintaining its books of account, which had a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

(vii)With respect to the matter to be included in the Auditor's Report under Section 197(16):

According to the records of the Company examined by us and as per the information and explanations given to us, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

For P V K & CO.

Chartered Accountants

Firm's Registration No: 139505W

UDIN: 24143422BKCNP6575

Place: Navi Mumbai

Date: May 13, 2024

Vinay Luharuka

Partner

Membership No: 143422

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Annexure – A

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Beacon Trusteeship Limited for the year ended 31 March 2024

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

In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Company did not include any unfavorable answers or qualifications or adverse remarks

For P V K & CO.

Chartered Accountants

Firm's Registration No: 139505W

UDIN: 24143422BKCNPT6575

Place: Navi Mumbai

Date: May 13, 2024

Vinay Luharuka

Partner

Membership No: 143422

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Annexure – B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Beacon Trusteeship Limited for the year ended 31 March 2024

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

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of (hereinafter referred to as the "Company") and its associate company, which are companies incorporated in India, as of that date as of 31 March 2024. In our opinion, the Company, its associate company which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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.

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 the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI.

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Annexure – B

To the Independent Auditor's Report of even date on the Consolidated Financial Statements of Beacon Trusteeship Limited for the year ended 31 March 2024 (continued)

Auditor's Responsibility (continued)

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 was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 controls 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 consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 P V K & CO.

Chartered Accountants

Firm's Registration No: 139505W

UDIN: 24143422BKCNP6575

Place: Navi Mumbai

Date: May 13, 2024

Vinay Luharuka

Partner

Membership No: 143422

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure 1 Consolidated Statement of Asset & Liabilities

₹ In Lakhs

| Particulars | Note No. | As at | |
|--|----------|-----------------|-----------------|
| | | 31.03.24 | 31.03.2023 |
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 1,419.29 | 301.98 |
| Reserve and surplus | 3 | 515.98 | 1,115.18 |
| | | 1,935.27 | 1,417.16 |
| Non-current liabilities | | | |
| Long-term borrowings | 4 | - | - |
| Deferred tax liabilities (Net) | 5 | - | - |
| Other long term liabilities | | - | - |
| Long-term provisions | 6 | 22.21 | 16.90 |
| | | 22.21 | 16.90 |
| Current liabilities | | | |
| Short-term borrowings | | | |
| Trade Payables | 7 | | - |
| (A) Total outstanding dues to Micro and Small enterprises | | 8.44 | 9.65 |
| (B) Total outstanding dues to creditors other than Micro and Small Enterprises | | 27.06 | 26.26 |
| Other current liabilities | 8 | 471.40 | 602.00 |
| Short-term provisions | 9 | 231.64 | 181.80 |
| | | 738.54 | 819.71 |
| Total | | 2,696.03 | 2,253.77 |
| ASSETS | | | |
| Non-current assets | | | |
| Property plant & equipment | 10A | 74.74 | 110.95 |
| Capital Work-in-progress | | - | - |
| Intangible assets | 10B | 22.74 | 44.00 |
| Intangible assets under development | 10C | 145.55 | - |
| Non-current investments | 11 | 23.15 | 21.44 |
| Deferred tax assets (Net) | 5 | - | - |
| Long-term loans and advances | 12 | 836.92 | 771.88 |
| Other non-current assets | 13 | 29.44 | 25.32 |
| | | 1132.50 | 973.59 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure 1 Consolidated Statement of Asset & Liabilities

₹ In Lakhs

| | | | |
|--|------|-----------------|-----------------|
| Current assets | | | |
| Current investments | | | - |
| Trade receivables | 14 | 332.35 | 416.15 |
| Cash and cash equivalents | 15 | 564.26 | 60.27 |
| Short-term loans and advances | 16 | 49.80 | 13.62 |
| Other current assets | 17 | 617.08 | 790.13 |
| | | 1,563.49 | 1,280.17 |
| Total | | 2,696.03 | 2,253.77 |
| Notes to financial statements forms an integral part of these financial statements | 1-35 | | |

In terms of our report attached
For P V K & Co
Chartered Accountants
Firm Reg. no 139505W
UDIN: 24143422BKCNP6575

Vinay Luharuka
Partner
MRN : 143422
Place: Navi Mumbai
Date: 13 May 2024

For and Behalf of Board of Directors of
Beacon trusteeship Limited
CIN: U74999MH2015PLC271288

Pratapsingh Nathani
Chairman & MD
DIN : 07224752
Place: Mumbai
Date: 13 May 2024

Kaustubh Kulkarni
Director
DIN : 02901117
Place: Mumbai
Date: 13 May 2024

Sneha Patel
Chief Financial Officer
Place: Mumbai
Date: 13 May 2024

Pratibha Tripathi
Company Secretary and Compliance Officer
M.no.A68747
Place: Mumbai
Date: 13 May 2024

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure II Consolidated Statement of Profit & Loss

₹ In Lakhs

| | Particulars | Note No. | Year 2023-24 | Year 2022-23 |
|------|--|----------|-----------------|-----------------|
| I | Revenue from operations | 18 | 1,991.56 | 1,480.56 |
| II | Other income | 19 | 99.64 | 91.80 |
| III | Total Income (I+II) | | 2,091.20 | 1,572.36 |
| IV | Expenses | | | |
| | Employment benefits expenses | 20 | 737.23 | 620.74 |
| | Finance costs | 21 | 0.74 | 0.28 |
| | Depreciation and amortization expenses | 10A | 81.95 | 56.67 |
| | Other expenses | 22 | 560.36 | 360.13 |
| | Total expenses (IV) | | 1,380.28 | 1,037.82 |
| V | III. Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax | | 710.92 | 534.54 |
| VI | Share in net profit / (loss) of Associates | | 1.71 | 1.83 |
| VII | Exceptional items | | - | - |
| | Profit/(Loss) before extraordinary items and tax (V-VI) | | 712.63 | 536.37 |
| VIII | Extraordinary items | | | |
| IX | Profit before tax (VI-VIII) | | 712.63 | 536.37 |
| X | Tax expense: | | | |
| | (1) Current tax | | 194.52 | 146.45 |
| | (2) Deferred tax | | - | - |
| | (3) Short/(Excess) Provision of tax of earlier years | | - | -13.49 |
| XI | Profit/(Loss) for the year/period from continuing operations (IX-X) | | 518.11 | 403.41 |
| XII | Profit/(loss) from discontinued operations | | - | - |
| XIII | Tax expenses of discontinued operations | | - | - |
| XIV | Profit/(loss) from discontinued operations (after tax) (XII-XIII) | | - | - |
| XV | Profit/(loss) for the year/period (XI-XIV) | | 518.11 | 403.41 |
| XVI | Earnings per equity share: | | | |
| | (1) Basic | | 3.65 | 2.84 |
| | (2) Diluted | | 3.65 | 2.84 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited Annexure II Consolidated Statement of Profit & Loss

In terms of our report attached

For P V K & Co

Chartered Accountants

Firm Reg. no 139505W

UDIN: 24143422BKCNP6575

Vinay Luharuka

Partner

MRN : 143422

Place: Navi Mumbai

Date: 13 May 2024

For and Behalf of Board of Directors of

Beacon trusteeship Limited

CIN: U74999MH2015PLC271288

Pratapsingh Nathani

Chairman & MD

DIN : 07224752

Place: Mumbai

Date: 13 May 2024

Kaustubh Kulkarni

Director

DIN : 02901117

Place: Mumbai

Date: 13 May 2024

Sneha Patel

Chief Financial Officer

Place: Mumbai

Date: 13 May 2024

Pratibha Tripathi

Company Secretary and Compliance Officer

M.no.A68747

Place: Mumbai

Date: 13 May 2024

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure III Consolidated Statement of Cash Flows

₹ In Lakhs

| | Particulars | Year 2023-24 | Year 2022-23 |
|----------|---|-----------------|-----------------|
| A | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit/ (Loss) before tax as per statement of Profit & loss | 712.63 | 536.37 |
| | Adjustment for: | | |
| | Provision for Current Tax | (194.52) | (146.45) |
| | Previous Year Tax | - | 13.49 |
| | Depreciation and amortization expenses | 81.95 | 56.67 |
| | (Profit)/loss on sale of Non Current Investments | - | - |
| | Provision for doubtful debts (written back) | - | - |
| | Bad debts written off | - | 7.54 |
| | Sundry balances (written back) | - | (7.54) |
| | Sundry liabilities (written back) | - | - |
| | Provision for doubtful debts | - | - |
| | Provision for Gratuity | 5.31 | 2.14 |
| | Interest income | (44.59) | (76.08) |
| | Dividend on shares | (0.21) | (0.16) |
| | Share in net profit / (loss) of Associates | (1.71) | (1.83) |
| | (Profit)/loss on sale of Investments | - | 0.01 |
| | Interest on loan given | (51.88) | - |
| | (Profit)/loss on sale of assets | - | - |
| | Operating profit before working capital changes | 506.99 | 384.16 |
| | Adjustment for: | | |
| | (Increase)/decrease in securities held as stock in trade | - | - |
| | Increase in Provisions | 49.84 | 9.48 |
| | Increase in Trade Payable | - | - |
| | Increase in other current liability | - | 184.03 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure III Consolidated Statement of Cash Flows

₹ In Lakhs

| | | | |
|----------|---|----------------|-----------------|
| | Decrease in Other Current Assets | 173.05 | - |
| | Decrease in other current liabilities | (130.61) | |
| | Decrease in Trade Payable | (0.41) | (29.91) |
| | Increase in Other Non Current Assets | (4.12) | (19.11) |
| | Increase in Loans & Advances | (101.22) | (285.64) |
| | Increase in Trade receivables | 83.80 | (76.99) |
| | Increase in Other Current Assets | | (292.46) |
| | Cash flow from/ (used in) operating activities | 577.32 | (126.44) |
| | Direct taxes paid/ (refunded) | | - |
| | NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A) | 577.32 | (126.44) |
| B | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Investment in Company | - | - |
| | Purchase of Fixed Assets | (175.27) | (90.08) |
| | Purchase of Noncurrent investments - Others | - | - |
| | Sale of non-current investments - Others | - | 0.03 |
| | Sale of fixed assets | 5.26 | - |
| | Interest received | 44.59 | 76.08 |
| | Interest on IT Refund | - | - |
| | Dividend on shares | 0.21 | 0.16 |
| | Profit/(loss) on sale of Investments | - | (0.02) |
| | Interest on loan given | 51.88 | - |
| | NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B) | (73.33) | (13.83) |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited Annexure III Consolidated Statement of Cash Flows

₹ In Lakhs

| | | | |
|----------|---|---------------|--------------|
| C | Cash flow from financing activities | | |
| | Proceeds from issue of share capital - Equity/Preference | - | - |
| | Securities Premium | - | - |
| | Shares application money pending allotment | - | - |
| | Loan Taken (NET) | - | - |
| | Loan Liability Repaid | - | - |
| | Net cash flow from/ (used in) financing activities (C) | - | - |
| | Net increase/ (decrease) in Cash and cash equivalents (A+B+C) | 503.99 | (140.28) |
| | Cash & cash equivalents at the beginning of the period | 60.27 | 200.55 |
| | Cash & cash equivalents at the end of the period | 564.26 | 60.27 |
| | Cash and Cash equivalents include cash and bank balances in current accounts and deposit accounts. | | |

In terms of our report attached
For P V K & Co
Chartered Accountants
Firm Reg. no 139505W
UDIN: 24143422BKCNP6575

Vinay Luharuka
Partner
MRN : 143422
Place: Navi Mumbai
Date: 13 May 2024

For and Behalf of Board of Directors of
Beacon trusteeship Limited
CIN: U74999MH2015PLC271288

Pratapsingh Nathani
Chairman & MD
DIN : 07224752
Place: Mumbai
Date: 13 May 2024

Kaustubh Kulkarni
Director
DIN : 02901117
Place: Mumbai
Date: 13 May 2024

Sneha Patel
Chief Financial Officer
Place: Mumbai
Date: 13 May 2024

Pratibha Tripathi
Company Secretary and Compliance Officer
M.no.A68747
Place: Mumbai
Date: 13 May 2024

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure IV: Significant accounting policies to the Consolidated Summary Statements

Corporate Information:

Beacon Trusteeship Limited ("The Company" or "The Holding Company") has been promoted by Mr. Pratapsingh Nathani, an ex-banker. The company was incorporated on 23rd December 2015 having its registered office at 7A & B, Siddhivinayak Chambers Opp MIG Cricket Club, Gandhi Nagar, Bandra(East), Mumbai, Bandra, Maharashtra, India, 400051. The Company provides Trusteeship Services viz. Debenture / Bond Trusteeship, Security Trusteeship, Safe Keeping, Securitization, Management of Special Purpose Vehicles (SPVs), Managing Trusts and Allied Services. The Company has started its branch i.e IFSC Branch in the GIFT city, Gujarat. Further the approval for successful conducting the operations has been received on and from 25th March 2023. The effect of the profit / loss and state of affairs of the respective IFSC branch has been given in the financial statements.

The Company and its associate are collectively referred to us as the "Group"

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

Audited Consolidated financial statements of the Group for the year ended March 31, 2024 prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India (referred to as "AS"), which have been approved by the Board of Directors at their meeting held on May 13, 2024.

The statutory standalone financials of the Company for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, is prepared in accordance with the requirements of AS, which includes standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The Consolidated Summary Statements have been prepared on a going concern basis.

The Consolidated Summary Statements have been prepared on an accrual basis under the historical cost convention except for certain assets and liabilities that are measured at fair value as mentioned below.

- defined benefit plans – plan assets measured at fair value
- certain financial assets and liabilities measured at fair value

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Summary Statements have been prepared on the historical cost basis.

The Consolidated Summary Statements provide comparative information in respect of the previous period.

The accounting policies are applied consistently to all the periods presented in the restated consolidated summary statements.

The Consolidated Summary Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Lacs (Rs. 000,00) upto two decimal, except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as noncurrent.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure IV: Significant accounting policies to the Consolidated Summary Statements

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Principles of Consolidation:

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting , after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in Consolidated Statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(l) below.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure IV: Significant accounting policies to the Consolidated Summary Statements

b. Use of estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon 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.

c. Property Plant and Equipment (Fixed Assets)

Property, Plant and Equipment (including intangible assets) are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Gain or losses arising from derecognition of property, plant and equipment (including intangible assets) are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Individual low cost assets (acquired for less than Rs. 5,000/-) are depreciated in the year of acquisition.

d. Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The group uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds five years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

CONSOLIDATED FINANCIAL STATEMENT

e. Depreciation

Depreciation on property, plant and equipment is provided using the Straight Line Method ('SLM') using the rates arrived at based on the useful lives estimated by the management. Intangible assets are amortized on a straight line basis over the estimated useful life. The Group has used the following rates to provide depreciation/amortization on its Property, Plant and Equipment (including intangible assets):

| | Useful life as per management (SLM) | Useful life as per schedule II (SLM) |
|------------------------|--|---|
| Computers | 3 years | 3 years |
| Computer Software | 3 years | 3 years |
| Office Equipment | 5 years | 5 years |
| Furniture and Fixtures | 10 years | 10 years |
| Server and Network | 6 years | 6 years |

The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets, though these rates in certain cases are different from lives prescribed under Schedule II of Companies Act, 2013.

f. Investments

Investments are classified as long term or current in terms of AS-13. Long Term investments are carried at cost less provision for diminution, other than temporary. Current Investments are carried lower of cost or market value.

g. Impairment of Asset

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account if available. If no such transaction is identified, an appropriate valuation model is used.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure IV: Significant accounting policies to the Consolidated Summary Statements

h. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Annual Fees for trusteeship services and servicing fees are recognized, on a straight line basis, over the period when services are performed. Initial acceptance fees for trusteeship services is recognized as and when the 'Offer / Consent Letter' for the services to be rendered is accepted by the customer. Apart from this any documentation and other income related to the trusteeship services is recognized on basis of probable economic benefits will flow to the the Company.

Under the new SEBI Guidelines dated November 3 & November 12, 2020, the Debenture Trustees (DT) are mandated to undertake independent assessment of assets being offered as security, periodic monitoring, and compliance of the 'security created' or assets on which charge is created along with any applicable covenants or terms of the issue of listed debt securities incorporated in the debenture trust deed. Considering the increase in the efforts, the current revenue structure also underwent a change during current financial year onwards which originates from the manifold increase in the responsibility of the Debenture Trustee (DT) following the amendments in SEBI regulations relating to DT, ILDS and LODR respectively.

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Realized gains and losses on mutual funds are dealt with in the statement of profit and loss. The cost of units in mutual fund sold are determined on weighted average basis for the purpose of calculating gains or losses on sale/redemption of such units.

i. Leases

Where the company is lessee ;

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term

CONSOLIDATED FINANCIAL STATEMENT

Prior Period Adjustments

Earlier year items, adjustment / claims, arisen/ settled / noted during the year, if material in nature, are debited/credited to prior period expenses/income or respective heads of Account, if not material in nature.

j. Employee Benefits

Short Term Employee Benefit obligation:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

I. Defined Contribution Plans:

Retirement benefit in the form of provident fund is a defined contribution scheme to the extent applicable. The contributions to the provident fund if charged are routed through the Statement of Profit and Loss for the year when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund to the extent applicable.

II. Gratuity Obligation

The liability recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

CONSOLIDATED FINANCIAL STATEMENT

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard - 15 (Revised 2005) "Employee Benefits" issued by the "Institute of Chartered Accountants of India (ICAI)" to the extent applicable.

I. Foreign Exchange Transactions

Transactions in foreign currencies are recorded in the books by applying the exchange rates prevailing on the date of the transaction. All monetary items denominated in foreign currency assets and liabilities are restated at the exchange rate prevailing at the year end. Any income or expense on account of the exchange difference either on settlement or on transaction is recognize in the profit & loss account.

m. Taxes on Income

a. Tax expense comprises current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and the tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originated during the current year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations, where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

CONSOLIDATED FINANCIAL STATEMENT

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

n. Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

o. Segment Information

The Company is engaged primarily in the trusteeship business and its business operations are concentrated in India. Accordingly there are no separate business segments and geographical segments as per Accounting Standard 17 Segment Reporting issued by The Institute of Chartered Accountants of India.

p. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure IV: Significant accounting policies to the Consolidated Summary Statements

q. Provisions, Contingent Liability and Contingent Assets

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where doubtful debt remains unrecovered till the end of the year, the same is written off and reversed from the debtors account.

Specific provisions are created in certain cases where recovery is assessed as doubtful even before the due date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provision for doubtful receivables / bad debts are recognised based on the detailed analysis and approval of those charged with governance on case to case basis wherein the Group do not have enough security coverage over the said receivables.

r. The Company has registered itself into as MSME unit having Udyog Aadhar Number-MH19E0049703 dt.16th November 2016 under the Micro, Small and Medium Enterprise Development Act, 2006

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Particulars | As at 31.03.24 | As at 31.03.2023 |
|--|-------------------|---------------------|
| 2 Share capital: | | |
| Authorized | | |
| 2,00,00,000 Equity Shares of Rs.10/- each | 2,000.00 | 800.00 |
| (Previous year 80,00,000 Equity Shares of Rs. 100/- each) | | |
| Total | 2,000.00 | 800.00 |
| Issued, Subscribed and Paid-up | | |
| 1,41,92,913 Equity shares of Rs.10/- each fully paid-up | 1,419.29 | 301.98 |
| (Previous year 30,19,769 Equity shares of Rs.10/- each fully paid-up) | | |
| Total | 1,419.29 | 301.98 |

2.1 Reconciliation Of Number Of shares

| Particulars | 31st March 2024 | 31st March 2023 |
|---|--------------------|------------------|
| Shares outstanding at the beginning of the year | 30,19,769 | 30,19,769 |
| Add : Issued during the year at Face Value of Rs.100/- per share ² | - | - |
| Subdivision of Equity shares ¹ | - | - |
| Add : Issued during the year at Face Value of Rs.10/- per share ³ | 1,11,73,144 | - |
| Less : Bought back during the year | - | - |
| Shares outstanding at the end of the year | 1,41,92,913 | 30,19,769 |

1. Pursuant to a resolution of Board of Directors dated December 3, 2021 and the shareholders meeting dated December 10, 2021, the Company approved to split each equity share of face value to Rs. 100 each into 10 equity shares of face value of Rs. 10 each. Accordingly, the issued, subscribed and paid-up capital of the Company was subdivided from 2,97,215 equity shares of face value of Rs. 100 each to 29,72,150 equity shares of face value of Rs. 10 each.

2. Pursuant to a resolution of Board of Directors dated July 28, 2021 and the shareholders meeting dated September 7, 2021, the Company issued 26320 equity shares against conversion of loan into equity and 8645 under private placement.

3. Pursuant to a resolution of Board of Directors dated February 19, 2022 and the shareholders meeting dated February 21, 2022, the Company issued 47619 equity shares under private placement.

4. Pursuant to a resolution of Board of Directors dated February 3 2024 and the shareholders meeting dated February 3 2024, the Company approved the issuance of 37 bonus shares of face value ₹ 10 each for every 10 existing fully paid-up equity share of face value ₹ 10 each.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

2.2 Rights, preference and restrictions attached to equity shares:

The Company has one class of equity shares as at year end having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 Details of shareholders holding more than 5% share in the company

| Name of the Shareholders | As at 31.03.2024 | | As at 31.03.2023 | |
|-----------------------------------|------------------|--------------------|------------------|--------------------|
| | % of Holding | No. of Shares held | % of Holding | No. of Shares held |
| Prasana Analytics Private Limited | 64.59% | 9,167,566 | 68.67% | 2,073,546 |
| Airan Limited | 15.43% | 2,189,490 | 16.32% | 492,849 |
| Kaustubh Kulkarni | 7.42% | 1,053,049 | 7.42% | 224,053 |

2.4 Shares held by promoters at the end of the year

| Name of the Shareholders | As at 31.03.2024 | | | As at 31.03.2023 | | |
|-----------------------------------|------------------|--------------------|---------------------|------------------|--------------------|---------------------|
| | % of Holding | No. of Shares held | % Change in Holding | % of Holding | No. of Shares held | % Change in Holding |
| Pratapsingh Nathani | 3.28% | 466,047 | 0.00% | 3.28% | 99,159 | 0.00% |
| Prasana Analytics Private Limited | 64.59% | 9,167,566 | 4.07% | 68.67% | 2,073,546 | 0.00% |
| Total | 67.88% | 9,633,613 | 4.07% | 71.95% | 2,172,705 | 0.00% |

Note: Mr. Pratapsingh Nathani is the majority shareholder of Prasana Analytics Private Limited (with 99.99% holding in Prasana Analytics Private Limited) being the holding company with 68.67% share holding in Beacon Trusteeship Limited.

2.5 No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current period/ year end.

2.6 No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

3. Reserve & Surplus

| Particulars | As at | As at |
|---|---------------|-----------------|
| | 31.03.24 | 31.03.2023 |
| Balance at the beginning of the year | 910.30 | 506.87 |
| Profit/(Loss) for the year: | 518.11 | 403.41 |
| Less: Reserves utilized for Bonus issue of shares | -1117.31 | - |
| | 311.10 | 910.30 |
| Other Reserves | | |
| Share premium account | 204.89 | 204.89 |
| Total | 515.98 | 1,115.18 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| 4 Long-Term Borrowings: | | |
| Unsecured | | |
| Loans from related parties, repayable on demand | - | - |
| 5 Deferred Tax (Liabilities)/ Assets in relation to: | | |
| Difference between WDV of Fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013 | 10.32 | 17.70 |
| Provision for Gratuity | -5.77 | -4.39 |
| Total | 4.55 | 13.31 |
| Note: Deferred tax assets are not recognised until there is a virtual certainty | | |
| 6 Long-Term Provisions: | | |
| a) Provision for employee benefits (Gratuity) | 22.21 | 16.90 |
| Total | 22.21 | 16.90 |
| 7 Trade Payables | | |
| A) Total outstanding dues to Micro and Small enterprises | 8.44 | 9.65 |
| B) Total outstanding dues to creditors other than Micro and Small Enterprises | 27.06 | 26.26 |
| Total | 35.50 | 35.91 |

*Refer note 24 for details of payables to related parties

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Ageing schedule for MSME Creditors as at | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| MSME Disputed Dues | - | - |
| MSME Undisputed Dues | | |
| Not Due | - | - |
| Less than 1 year | 7.94 | 9.65 |
| 1-2 Years | 0.39 | - |
| 2-3 Years | 0.12 | - |
| More than 3 years | - | - |
| Total | 8.45 | 9.65 |
| | As at | As at |
| Ageing schedule for other than MSME Creditors as at | 31.03.2024 | 31.03.2023 |
| Other than MSME Disputed Dues | - | - |
| Other than MSME Undisputed Dues | | |
| Not Due | - | - |
| Less than 1 year | 25.28 | 24.51 |
| 1-2 Years | 0.90 | 1.30 |
| 2-3 Years | 0.42 | - |
| More than 3 years | 0.45 | 0.45 |
| Total | 27.05 | 26.26 |

Note: There are no such transactions wherein due dates are not specified in the books of accounts. Also, there are no unbilled dues.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

8 Other Current Liabilities

| | | |
|---|---------------|---------------|
| a) Income received in advance | 3.82 | 12.93 |
| b) Statutory Liabilities | 37.56 | 67.16 |
| c) Advance from customers | 43.35 | 91.01 |
| d) Debt Service Reserve Account Balance (Liability) (Refer note 30) | 386.32 | 430.90 |
| e) Deposits repayable on demand | 0.34 | |
| Total | 471.39 | 602.00 |

9 Short-Term Provisions

| | | |
|--|---------------|---------------|
| Provision for employee benefits | 36.72 | 26.76 |
| Provision for Income Tax | 194.52 | 146.45 |
| Provision for expenses | 0.40 | 8.59 |
| Provision for employee benefits (Gratuity) | - | - |
| Total | 231.64 | 181.80 |

10A PROPERTY PLANT & EQUIPMENT

| Description of Assets | Freehold Land | Leasehold Property | Plant & Equipment | Furniture & Fixtures | Office Equipment | Computers | Total |
|---------------------------------------|---------------|--------------------|-------------------|----------------------|------------------|-----------|--------|
| Gross Carrying Amount (Deemed Cost) | | | | | | | |
| Balance as at 1st April, 2022 | - | 35.08 | - | 40.10 | 2.47 | 30.29 | 107.94 |
| Additions during the year | | 98.51 | - | - | 1.20 | 7.12 | 106.83 |
| Disposals during the year | | | | | | | - |
| Balance as at 31st March, 2023 | - | 133.59 | - | 40.10 | 3.67 | 37.41 | 214.76 |
| Balance as at 1st April, 2023 | - | 133.59 | - | 40.10 | 3.67 | 37.41 | 214.76 |
| Additions during the period | | 3.03 | | 4.70 | 1.57 | 13.00 | 22.30 |
| Disposals during the period | | 5.26 | | - | - | - | 5.26 |
| Balance as at 31st March, 2024 | - | 131.36 | - | 44.80 | 5.24 | 50.41 | 231.80 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Accumulated Depreciation | | | | | | | |
|---------------------------------------|---|--------------|---|--------------|-------------|--------------|---------------|
| Balance as at 1st April, 2022 | - | 22.10 | - | 8.70 | 1.77 | 17.54 | 50.11 |
| Depreciation expense for the year | | 35.29 | - | 8.13 | 0.65 | 9.63 | 53.70 |
| Eliminated on disposal of asset | | | | | | | - |
| Balance as at 31st March, 2023 | - | 57.39 | - | 16.83 | 2.42 | 27.17 | 103.81 |
| Balance as at 1st April, 2023 | - | 57.39 | - | 16.83 | 2.42 | 27.17 | 103.81 |
| Depreciation expense for the period | | 36.41 | - | 6.81 | 1.04 | 9.02 | 53.28 |
| Eliminated on disposal of asset | | | | | | | - |
| Balance as at 31st March, 2024 | - | 93.80 | - | 23.64 | 3.46 | 36.19 | 157.09 |
| Net Carrying amount | | | | | | | |
| Balance as at 31st March, 2023 | - | 76.19 | - | 23.27 | 1.25 | 10.24 | 110.95 |
| Balance as at 31st March, 2024 | - | 37.55 | - | 21.17 | 1.78 | 14.23 | 74.74 |

10B INTANGIBLE ASSETS

| Particulars | Software | Total |
|-------------------------------------|----------|-------|
| Gross Carrying Amount (Deemed Cost) | | |
| As at 01.04.2022 | 42.77 | 42.77 |
| Additions during the year | 41.35 | 41.35 |
| Deductions during the year | - | - |
| Balance as at 31.03.2023 | 84.12 | 84.12 |
| Additions during the period | 7.42 | 7.42 |
| Deductions during the period | - | - |
| Balance as at 31.03.2024 | 91.54 | 91.54 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

10B INTANGIBLE ASSETS

| | | |
|-------------------------------------|-------|-------|
| As at 01.04.2022 | 37.16 | 37.16 |
| Amortisation expense for the year | 2.97 | 2.97 |
| Deductions for the year | - | - |
| Balance as at 31.03.2023 | 40.13 | 40.13 |
| Amortisation expense for the period | 28.67 | 28.67 |
| Deductions for the period | - | - |
| Balance as at 31.03.2024 | 68.80 | 68.80 |
| Net Carrying amount | | |
| Balance as at 31.03.2023 | 44.00 | 44.00 |
| Balance as at 31.03.2024 | 22.74 | 22.74 |

Note: The amortisation expense of intangible assets has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

10C Intangible assets under development

As at 31st March, 2024

(Rs in Lacs)

| Intangible assets under development | Amount in CWIP for a period of | | | |
|-------------------------------------|--------------------------------|------------|-----------|-------------------|
| | Less than 1 Year | 1 -2 Years | 2-3 Years | More than 3 years |
| Projects in Progress | 145.55 | - | - | - |
| | 145.55 | - | - | - |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| 11 Non-current investments | | |
| Quoted Investments | | |
| a) Investment in Equity Instruments (Refer Note 11.1) | 10.06 | 10.06 |
| Less: Provision for diminution in value of quoted investments (temporary loss) | (0.53) | (0.53) |
| Net value of quoted investments | 9.53 | 9.53 |
| Unquoted Investments-Associate | | |
| a) 4900 Equity Shares in Beacon Payroll & Benefits Pvt Ltd (Refer Note 11.3) | 7.60 | 7.60 |
| Share of profit of unquoted investments-Associate - Beacon Payroll & Benefits Pvt Ltd | 6.02 | 4.31 |
| Total | 23.68 | 21.97 |
| 11.1 Quoted Investments | | |
| Aggregate market value of quoted investments | 9.53 | 9.53 |
| 11.2 Aggregate provision for diminution in value of quoted investments | -0.53 | -0.53 |
| 11.3 Unquoted Investments | | |
| Aggregate cost of unquoted investments | 7.60 | 7.60 |
| 12 Long-term loans and advances | | |
| Unsecured, considered good | | |
| a) Loans and advances to related parties | 453.10 | 354.79 |
| b) Loans and advances to others | 153.92 | 214.49 |
| c) Advance Income Tax | 229.90 | 202.60 |
| Total | 836.92 | 771.88 |
| 13 Other non-current assets | | |
| Unsecured, considered good | | |
| (a) Security Deposits | 29.44 | 25.32 |
| (b) Other Bank balances | | |
| - Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 12 months] | - | - |
| Total | 29.44 | 25.32 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| 14 Trade receivables | | |
| (a) Unsecured, considered good; | 332.35 | 416.15 |
| (b) Unsecured, considered doubtful | 22.39 | 12.72 |
| | 354.74 | 428.87 |
| Less: Provision for unsecured doubtful trade receivables | (22.39) | (12.72) |
| Total | 332.35 | 416.15 |

As on 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|---|--------------------|--------------------|--------------|--------------|-------------------|---------------|
| | Not Due | Less than 6 months | 6 Months to 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | |
| (a) Unsecured, considered good; | - | 133.57 | 60.22 | 83.32 | 55.25 | - | 332.35 |
| (b) Unsecured, considered doubtful | - | - | - | - | - | - | |
| Less: Provision for unsecured doubtful trade receivables | - | - | - | - | -8.44 | -13.95 | -22.39 |
| Total | - | 133.57 | 60.22 | 83.32 | 46.81 | -13.95 | 332.35 |

As on 31.03.2023

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|---|---------------|--------------------|--------------|-------------|-------------------|----------------|
| | Not Due | A | 6 Months to 1 Year | 1-2 Year | 2-3 Year | More than 3 Years | |
| (a) Unsecured, considered good; | - | 320.12 | 14.33 | 66.19 | 4.63 | 10.88 | 4165.15 |
| (b) Unsecured, considered doubtful | - | - | - | - | 0.98 | 11.78 | 12.71 |
| Less: Provision for unsecured doubtful trade receivables | - | - | - | - | -0.98 | -11.74 | -12.72 |
| Total | - | 320.12 | 14.33 | 66.19 | 4.63 | 10.88 | 4165.15 |

CONSOLIDATED FINANCIAL STATEMENT

Notes:

a) There are no unbilled dues as per the books of accounts

b) Except or otherwise provided for doubtful recoveries, all the trade receivables above 1 year has been reviewed by the Management of the Company and has been represented that these receivables are considered good and recoverable and further the Company has adequate collateral in majority of such receivables in case of existing or future defaults by such parties.

c) Refer Note 24 for Receivables from related parties

15 Cash and cash equivalents

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| (a) Balances with banks | 156.17 | 60.15 |
| (b) Cash on hand | 0.07 | 0.12 |
| (c) Other bank balances | | - |
| Deposits with remaining maturity for less than 3 months | 203.15 | - |
| Debt Service Reserve Account Balance (Deposits with remaining maturity for less than 3 months) | 204.87 | - |
| Total | 564.26 | 60.27 |
| | As at 31.03.2024 | As at 31.03.2023 |
| Other bank balances | | |
| Deposits with remaining maturity for more than 3 months and less than 12 months (Refer Note 17 - Other Current Assets) | | 321.15 |
| Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 3 months and less than 12 months] (Refer Note 17 - Other Current Assets) | 214.75 | 441.46 |
| Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 12 months] (Refer Note 13 Other Non-current Assets) | - | - |

16 Short-term loans and advances

| | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Unsecured, considered good | | |
| (a) Advances given to Employees (for business expenses, etc.) | 17.30 | 13.62 |
| (b) Advance for purchase of immovable property | 32.50 | - |
| Total | 49.80 | 13.62 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

17 Other current assets

| | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Advance to suppliers for expenses | 14.32 | 6.81 |
| Interest accrued on fixed deposits with bank | 17.87 | 12.53 |
| Prepaid Expenses | 19.64 | 6.54 |
| Preliminary expenses | 1.24 | 1.64 |
| Balances with Government Authorities (GST) | 8.42 | - |
| Other Bank balances | - | - |
| Deposits with remaining maturity for more than 3 months but less than 12 months | - | 321.15 |
| Debt Service Reserve Account Balance Deposits with remaining maturity formore than 3 months and less than 12 months] | 214.75 | 441.46 |
| Unbilled Revenue | 340.84 | - |
| Total | 617.08 | 790.13 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Particulars | Year | Year |
|---|---------------------|---------------------|
| | 2023-24 | 2022-23 |
| 18 Revenue from operations | | |
| Income from Trusteeship and other services | 1,959.00 | 1,480.56 |
| Income from Trusteeship and other services to SEZ units | 32.56 | - |
| Total | 1,991.56 | 1,480.56 |
| 19 Other income | As at 31.03.2024 | As at 31.03.2023 |
| Rent Income (Sub-letting charges) | 2.96 | 8.03 |
| Interest income | 96.47 | 76.08 |
| Dividend | 0.21 | 0.16 |
| Profit/(Loss) on sale of investments | - | (0.01) |
| Provision for bad and doubtful debts written back | - | 7.54 |
| Total | 99.64 | 91.80 |
| 20 Employment benefits expenses | As at 31.03.2024 | As at 31.03.2023 |
| Salary Wages & Bonus | 695.80 | 598.28 |
| Contribution to Provident Fund and others | 17.39 | 10.73 |
| Staff welfare expenses | 24.04 | 11.73 |
| Total | 737.23 | 620.74 |
| 21 Finance costs | As at 31.03.2024 | As at 31.03.2023 |
| Interest expenses | - | - |
| Bank charges | 0.74 | 0.28 |
| Profit on foreign currency fluctuation | - | - |
| Total | 0.74 | 0.28 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| 22 Other expenses | | |
| CSR activity | 7.90 | - |
| Rent | 93.84 | 77.10 |
| Electricity Expenses | 6.25 | 4.39 |
| Payment to Auditors | 20.42 | 9.87 |
| Repairs & Maintenance Expenses | 19.01 | 17.77 |
| Travelling & Conveyance | 24.73 | 11.26 |
| Legal & Professional Expenses | 216.31 | 79.92 |
| Advertising Promotional Expenses | 28.41 | 20.04 |
| Brokerage & Commission | 112.42 | 95.79 |
| License Fees, Registration and Sponsorship Fees | 0.71 | 1.80 |
| Provision for Bad and Doubtful Debts | - | 12.72 |
| Miscellaneous Expenses | 30.36 | 29.47 |
| Provision in diminution of quoted investments (Refer note 11) | - | - |
| Profit and Loss on Sale of Investments | - | - |
| Total | 560.36 | 360.13 |
| 22.1 Payment to Auditors | | |
| As Auditor :- | As at 31.03.2024 | As at 31.03.2023 |
| Statutory audit Fees | 4.00 | 1.00 |
| Tax audit Fees | 1.50 | 0.50 |
| Certification Fees | 14.92 | 8.37 |
| Total | 20.42 | 9.87 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

23. Earnings per share:

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period, as under:

| | 2023-24 | 2022-23 |
|---|-------------|-------------|
| Profit attributable to equity share holders of the Company for basic and diluted earnings per share (Rs. In millions) | 518.11 | 403.41 |
| Profit attributable to the equity shareholders for the purpose of diluted earnings per share (Rupees) | | |
| Number of equity shares outstanding during the period 1 | 1,41,92,913 | 1,41,92,913 |
| Nominal value per share (Rs.) | 10 | 10 |
| No of Weighted Shares | 1,41,92,913 | 1,41,92,913 |
| Basic earnings per share * | 3.65 | 2.84 |
| Diluted earnings per share * | 3.65 | 2.84 |

1. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of EPS as per the requirement of AS 20

Note: During the F Y 2021-22, the weighted average number of shares was reduced as a result of fresh issue of shares, conversion of shares from loan, subdivision of shares from Rs.100/- to Rs.10/- per Equity Share resulting into increased basic/diluted earnings per share. Whereas in the current FY 2022-23, there is no movement in the share capital during the year.

Note: During the F Y 2023-24, the weighted average number of shares was increased as a result of fresh issue of 37 bonus shares of face value ₹ 10 each for every 10 existing fully paid-up equity share of face value ₹ 10 each

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

24. Related Party Discloser

i. Related parties with whom transactions have taken place during the period and its relationship:

| Name of the related parties | Designation / Relationship |
|---|--|
| Pratap Singh Nathani | Chairman & Managing Director |
| Ashok Motwani | Director (Upto 20 Oct 2023) |
| Kaustubh Kulkarni | Director (w.e.f 03 August 2022) |
| Vitthal Nawandhar | Director (Upto 06 October 2022) |
| Mr.Satishchandra Kalani | Director (Upto 31 Aug 2023) |
| Mr. Satpal Kumar Arora | Director (Upto 19 February 2022) |
| Ms. Sneha Patel | Chief Financial Officer |
| Ms. Pratibha Tripathi | Company Secretary |
| Ms.Ankita Ladha | Key Management Personnel (Upto 10 February 2022) |
| Ms.Shilpa Upadhyay | Key Management Personnel (Upto 30 November 2021) |
| Prasanna Analytics Private Limited | Holding Company |
| Beacon Payroll & Benefits Private Limited | Associate Company |
| Codium Techlabs Private Limited | Enterprises where KMP and their relatives have significant influence |
| Beacon Wealth & Estate Planning Private Limited | Enterprises where KMP and their relatives have significant influence |
| Prasana Hospitality & Realty Private Limited | Enterprises where KMP and their relatives have significant influence |
| Prasana Ventures Private Limited | Enterprises where KMP and their relatives have significant influence |
| Beacon Fairhire Private Limited | Enterprises where KMP and their relatives have significant influence |
| Vermillion Fianlytics Private limited | Enterprises where KMP and their relatives have significant influence |
| Kratos Capital Advisor Private Limited | Enterprises where KMP and their relatives have significant influence |
| Beacon Capital Advisors Private Limited | Enterprises where KMP and their relatives have significant influence |
| Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | Enterprises where KMP and their relatives have significant influence |
| Beacon Investor Holdings Private Limited (Formerly known as Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)) | Enterprises where KMP and their relatives have significant influence |

Note:

- (i) Related party relationships is as identified by the Company and relied upon by the Auditors.
- (ii) There have been no write-off or write back in case of any related party during the year under audit.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

ii) Disclosure of Related Party Transactions, the amounts of which are in excess of 10% of total related party transactions of the same type:

| Transaction | Year 2023-24 | Year 2022-23 |
|--|-----------------|-----------------|
| a Managerial Remuneration | | |
| Pratapsingh Nathani | 42.00 | 37.80 |
| Vitthal Nawandhar | 0.00 | 12.00 |
| Ashok Motwani | 6.67 | 16.00 |
| Kaustubh Kulkarni | 29.00 | 22.51 |
| Sneha Patel | 8.33 | - |
| Pratibha Tripathi | 2.15 | - |
| b Expenses/ (Income) | | |
| Beacon Payroll & benefits Private Limited | 8.35 | 10.56 |
| Beacon Payroll & benefits Private Limited | (0.70) | (3.08) |
| Codium Techlabs Private Limited | 0.54 | - |
| Codium Techlabs Private Limited | (4.90) | (4.03) |
| Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | 3.20 | - |
| Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | (3.18) | (4.50) |
| Vermillion Finalytics Private limited | -4.14 | - |
| Prasanna Analytics Private Limited | (13.16) | (12.36) |
| Kratos Capital Advisor Private Limited | - | 1.95 |
| Kratos Capital Advisor Private Limited | (12.33) | (8.06) |
| Prasana Social Welfare Foundation | 7.90 | - |
| c Purchase of fixed assets | | |
| Codium Techlabs Pvt. Ltd. | 50.00 | 40.90 |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

iii Disclosure of Related Party Transactions, the amounts of which are in excess of 10% of total related party transactions of the same type:

| d) | Net Loans & Advances given / (returned) | | |
|----|--|---------|---------|
| | Vitthal Nawandhar | - | 2.06 |
| | Vitthal Nawandhar | - | (2.36) |
| | Prasanna Analytics Private Limited | 5.78 | 60.60 |
| | Prasanna Analytics Private Limited | (12.50) | - |
| | Vermillion Fianalytics Private limited | 102.82 | 18.16 |
| | Vermillion Fianalytics Private limited | (60.00) | - |
| | Beacon Payroll & benefits Private Limited | 0.78 | (11.03) |
| | Beacon Wealth & Estate Planning Pvt Ltd (Formerly known as Coloany P2P Private Limited) | 5.16 | 29.06 |
| | Kratos Capital Advisor Private Limited | 56.07 | 42.51 |
| | Kratos Capital Advisor Private Limited | (26.00) | - |
| | Codium Techlabs Private Limited | 59.90 | 25.91 |
| | Codium Techlabs Private Limited | (67.20) | - |
| | Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited) | 0.58 | 0.04 |
| | Beacon Capital Advisors Private Limited | | |
| | Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited) | 0.27 | 0.96 |
| | Prasana Ventures Private Limited | | - |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

iii Disclosure of Related Party Transactions, the amounts of which are in excess of 10% of total related party transactions of the same type:

| | | | |
|----|--|--------|--------|
| e) | Net Loans & Advances (taken) / repaid | | |
| | Prasanna Analytics Private Limited | - | - |
| f) | Other Payables | | |
| | Pratapsingh Nathani-reimbursement | - | - |
| | Ashok Motwani-reimbursement | - | - |
| | Ankita Ladha | - | - |
| g) | Amount Receivable | | |
| | Beacon Payroll & benefits Private Limited | 0.97 | - |
| | Codium Techlabs Private Limited | 36.14 | 39.04 |
| | Prasana Analytics Private Limited | 159.97 | 154.85 |
| | Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | 44.90 | 36.56 |
| | Kratos Capital Advisors Private Limited | 143.70 | 104.23 |
| | Vermillion Fianalytics Private Limited | 72.50 | 25.51 |
| | Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited) | 0.62 | 0.04 |
| | Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited) | 1.24 | 0.96 |
| h) | Trade Payable | | |
| | Beacon Payroll & benefits Private Limited | 0.32 | 1.09 |
| | Codium Techlabs Private Limited | - | 0.20 |
| | Prasana Analytics Private Limited | - | 8.59 |
| | Kratos Capital Advisors Private Limited | - | 2.11 |
| | Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd) | 0.43 | - |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

25. Disclosures required by Section 186 (4) of the Companies Act, 2013:

(i) Details of loans and advances made during the year are given in Note 11 (Long-term loans and advances). Further such loans and advances are utilised by the entities for meeting its capex requirement and general corporate purposes.

26. Segmental reporting is not applicable to the Company.

27 .Deferred tax Assets/ Liabilities at the year end comprise of timing difference on account of :

| Particulars | As at | As at |
|--|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| Deferred Tax Asset in relation to Carry forward loss and unabsorbed depreciation | | |
| Deferred tax Assets in relation to Property Plant & Equipment | 10.32 | 17.70 |
| Deferred tax liabilities in relation to Property Plant & Equipment | | - |
| Deferred tax liabilities in relation to Provision for Gratuity | (5.77) | (4.39) |
| Deferred Tax Asset/(liability)* | 4.55 | 13.31 |

*Note: Deferred tax assets are not recognised until there is a virtual certainty

28. The Company is a Small and Medium Sized Company (SMC) as defined in the General instructions in respect of Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC.

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 02 October 2002, certain disclosures are required to be made relating to micro and small suppliers:

| Particulars | As at | As at |
|---|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| i) Principal amount due and remaining unpaid | 8.44 | 9.65 |
| ii) Interest due on (i) above and the unpaid interest | - | - |
| iii) interest paid on all delayed payments under the MSMED Act 2006. | - | - |
| iv) Payment made beyond the appointed day during the year | - | - |
| v) Interest due and payable for the period of delay other than (3) above | - | - |
| vi) Interest accrued and remaining unpaid | - | - |
| vii) Amount of further interest remaining due and payable in succeeding years | - | - |

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

No interest was paid during the previous years/period in terms of section 16 of the Micro, Small and Medium Enterprises Development Act ,2006 and no amount was paid to the supplier beyond the appointed day.No amount of interest is due and payable for the year of delay in making payment but without adding the interest specified under the Micro ,Small and Medium Enterprises Development Act, 2006. Nil interest was accrued and unpaid at the end of the accounting period/year.No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act ,2006 .The above information regarding Micro,Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

29. The Company does not have any Capital commitments, Contingent liabilities or pending litigations as at the Balance sheet date. Further, there were no derivative contracts during the year ended March 31, 2024

30. Debenture Holder Fund - Debt Service Reserve Account (DSRA) Balance (Refer Note 8 (d))

| Particulars | As at | As at |
|---|-------------|-------------|
| | 31.03.2024 | 31.03.2023 |
| (i) In the case of KKN Holdings Private Limited - recovered for litigation & legal expenses | 782 | 782 |
| (ii) In the case of Neptune Ventures and Developers Private Limited against reserve account balance for litigation & legal expenses. | 9,79,807 | 16,84,807 |
| (iii) In the case of Radius Estates and Dev Private Limited, amount against reserve account balance balance for litigation & legal expenses. | 2,44,15,875 | 2,81,68,456 |
| (iv) In the case of Reddy Veeranna Investments Private Limited, amount of Rs. 59,25,300 /- is held against reserve account balance balance for litigation & legal expenses. | 59,25,300 | 59,25,300 |
| (v) In the case of RDP-Mera Ghar Luxuria Private Limited amount of Rs. 1,50,000 /- is held against reserve account balance balance for litigation & legal expenses. | 1,50,000 | 1,50,000 |
| (vi) In the case of Unity Small Finance Bank Limited, amount of Rs. 71,60,304 /- is held against reserve account balance balance for litigation & legal expenses. | 71,60,304 | 71,60,304 |
| (vii) In the case of Barclays Bank PLC against reimbursement of expenses against the Trust formed for the settlement. | - | - |
| (viii) In the case of Nomura Capital Private Limited against reimbursement of expenses against the Trust formed for the settlement. | - | - |
| (ix) In the case of Seya Industries Limited is held against securities invocation. | - | - |
| (x) In the case of IIFL Income opportunities Fund Series against reverse charge of goods and service tax on advocate fees paid on behalf of the said series client. | - | - |

31. The Company has not incurred any expenditure in foreign currency during the year

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

32. Corporate Social Responsibility (Refer Note 22: CSR Expenditure)

| Particulars | | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| Amount required to be spent as per section 135 of the Act | | 7.89 | Not applicable |
| Amount spent during the period/year on: | | | |
| (i) Construction/acquisition of an asset | | - | - |
| (ii) On purposes other than (i) above | | 7.90 | - |
| Total | | 7.90 | - |

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|------------------------|
| (a) Amount required to be spent by the company during the year | 7.89 | - |
| (b) Amount of expenditure incurred | 7.90 | - |
| (c) Shortfall at the end of the year | 7.90 | - |
| (d) Total of previous year's shortfall | - | - |
| (e) Reason for shortfall | Refer (i) below | - |
| (f) Nature of CSR activities | - | Not applicable |
| (g) Details of related party transactions | Refer note 24 | Not applicable |
| (h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be | Not applicable | Not applicable |

Note (i) : Non-Utilisation of Funds in identified Projects

33 1. Details of crypto currency or virtual currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2. Undisclosed income During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

3. Relationship with struck off companies The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2024, 2023 & 2022.

4. Compliance with numbers of layers of companies The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2024, 2023 & 2022.

5. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

6. No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

34. Events after reporting period:

(i) The Company is proposing to undertake an initial public offering of its equity shares of face value of ₹ 10 each.

(ii) Pursuant to a resolution of Board of Directors dated February 3 2024 and the shareholders meeting dated February 3 2024, the Company approved the issuance of 37 bonus shares of face value ₹ 10 each for every 10 existing fully paid-up equity share of face value ₹ 10 each.

(iii) The impact of issue of bonus shares are retrospectively considered for the computation of EPS as per the requirement of AS 20

(iv) Authorised capital of the Company was increased to ₹ 2000 Lakhs in the Extraordinary General Meeting of Members of the company held on November 02, 2023.

(v) Company has acquired 100% stake in Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited)(Non-Material Subsidiary) on April 05, 2024 from existing shareholders (i.e. Pratap Singh Nathani and Sneha Patel)

35. Figures for the previous year has been regrouped/reclassified wherever considered necessary to correspond with Current year presentation.

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Annexure VI : Notes to the Consolidated Summary Statements

In terms of our report attached

For P V K & Co

Chartered Accountants

Firm Reg. no 139505W

UDIN: 24143422BKCNP6575

Vinay Luharuka

Partner

MRN : 143422

Place: Navi Mumbai

Date: 13 May 2024

For and Behalf of Board of Directors of

Beacon trusteeship Limited

CIN: U74999MH2015PLC271288

Pratapsingh Nathani

Chairman & MD

DIN : 07224752

Place: Mumbai

Date: 13 May 2024

Kaustubh Kulkarni

Director

DIN : 02901117

Place: Mumbai

Date: 13 May 2024

Sneha Patel

Chief Financial Officer

Place: Mumbai

Date: 13 May 2024

Pratibha Tripathi

Company Secretary and Compliance Officer

M.no.A68747

Place: Mumbai

Date: 13 May 2024

OUR LOCATIONS



BEACON[®]
TRUSTEESHIP

We are Co-Ordinated, Committed & Connected

+ 91 95554 49955

contact@beacontrustee.co.in

www.beacontrustee.co.in