

Date: September 16, 2025

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051.

Ref: Scrip Symbol: BEACON

Dear Sir/Madam,

Subject: Submission of Annual Report for the year ended March 31, 2025 under Regulation 34 of SEBI (LODR) Regulations, 2015

Ref: NSE email communication dated September 16, 2025 in relation to Regulation 34 submission

This is with reference to your email communication dated September 16, 2025 regarding submission of the Annual Report for the financial year ended March 31, 2025, under Regulation 34 of SEBI (LODR) Regulations, 2015.

We respectfully submit that the Company had filed its Annual Report on NEAPS under the following path:

NEAPS > Compliance > Announcements > Announcements/CA

The report is also accessible on the NSE portal at the link below:

https://nsearchives.nseindia.com/corporate/BEACON_05082025211418_BEAT_AGM_Notice_Outcome.pdf

However, as the Annual Report is also required to be filed under the prescribed path meant specifically for Regulation 34 compliance, we are re-submitting the same under:

NEAPS > Compliance > Periodic Compliances > Annual Report > Annual Report Submit

BEACON TRUSTESHIP 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 :** L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC |

Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

We confirm that both submissions contain the same Annual Report and we regret the inconvenience caused and confirm that, going forward, the Company will ensure submission under the appropriate compliance category.

We request you to kindly take the same on record.

Thanking you.

FOR BEACON TRUSTEESHIP LIMITED

Pratibha Tripathi
Company Secretary
Membership No.: A68747

Encl: As above

BEACON TRUSTEESHIP LIMITED

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Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

Date: August 5, 2025

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051.

Scrip Symbol: BEACON

Dear Sir/Madam,

Subject: Submission of the Annual Report for the Financial Year 2024-25 along with the Notice of the 10th Annual General Meeting (“AGM”) of the Company under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In accordance with Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 10th Annual Report of the Company for the Financial Year 2024-25 along with Notice of the 10th AGM of the Company scheduled to be held on Saturday, August 30, 2025, at 02:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means.

The Company has dispatched the Annual Report along with Notice of the 10th AGM of the Company for the Financial year 2024-25 to the Members by electronic means on the email addresses as registered with the Registrar and Share Transfer Agents of the Company (KFIN Technologies Limited) on August 05, 2025.

The Schedule of events is as set out below:

Sr. No.	Events	Relevant dates
1.	Cut-off date for e-voting	August 23, 2025
2.	Commencement of e-voting	August 27, 2025 at 9:00 A.M. (IST)
3.	End of e-voting	August 29, 2025 at 5:00 P.M. (IST)
4.	Annual General Meeting	August 30, 2025 at 2:00 P.M. (IST)

The Annual Report along with the Notice of the Annual General Meeting has been uploaded on the website of the Company at <https://beacontrustee.co.in/investor>

This is for your information and records.

Thanking You,
Yours faithfully,

FOR BEACON TRUSTEESHIP LIMITED

Pratibha Tripathi
Company Secretary
Membership No.: A68747

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

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IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad



ANNUAL REPORT

2024-25

BEACON TRUSTEESHIP LIMITED
CIN: L74999MH2015PLC271288

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CHAIRMAN'S SPEECH

Dear Shareholders,

Macro-Economic Landscape

Indian economy has made global headlines again this year, not only because of being one of the fastest growing large economies of the world, but for being designated as the 4th largest economy in the world behind USA, China and Germany. It is a proud moment for all of us as Indians. We have cemented strong growth path for our nation with progressive and futuristic economic narrative backed by global digital footprint, robust domestic institutions and a favorable demographic dividend supporting a large domestic market for goods and services. It is only a matter of time when we move further up the world economic order, while supporting the dreams of our youth and the aspirations of our entrepreneurs.

Celebrating Beacon's Decade of Growth and Success!

As your company proudly enters its 10th year of operations, Beacon Group has made significant strides, thanks to our dynamic team and their relentless efforts towards meeting the clients' requirements in a timely and efficient manner.

Beacon Group, led by its Flagship Company, Beacon Trusteeship Ltd, has played a vital role and stood by the spirit of its name over the last memorable decade, by being a Beacon of Hope and Prosperity to our clients by servicing and supporting them in their achievements and aspirations. I am happy to submit humbly that our recipe for success "our growth through the growth of our clients" has been achieved during the year FY2025, with our cumulative AUM surpassing INR 13.88 Trillion.

Originally focused on Debenture Trustee, Security Trustee, and Escrow Agent services, our product portfolio has expanded to include Facility Agency, AIF, REIT, InvIT and more.

Driving Growth Through Technology

Our commitment to technology in the initial phase of our journey has been a key driver of our success. It's not just about internal efficiencies; it's about providing seamless experiences to our clients across India. This tech-driven approach has helped us increase our market share across various product lines.

Financial Performance

During the year FY 2024-25, your company achieved impressive top line growth of c.29% and an above median growth of Profit After Tax (PAT) of c.11.33%. The industry-wide phenomenon of pricing pressure coupled with increasing competition in our core products has marginally subdued our PAT performance, for the year under consideration. We are confident of surmounting these challenges in the current year by way



Pratapsingh Nathani

Chairman & Managing Director



CHAIRMAN'S SPEECH

of additions to our product offerings and through our innovation in product structuring and market relevance to our esteemed clients. The multiple new business initiatives include but not limited to commencement of businesses through our domestic and overseas subsidiaries, which will augment our efforts with additional revenue engines, once they start contributing to growth metrics and our profitability.

League Table Recognition

Beacon Group enjoys a pan India footprint (15 locations across the country) for its 5 core products along with a strong presence at IFSC GIFT City in Ahmedabad. Despite encountering competitive and regulatory environment during FY2025, Beacon has demonstrated resilience and delivered steady growth. I am happy to share that your company has been ranked 2nd by the leading and reputed market data publisher **PRIME Database and Indialeaguetales.com** in “All Bond/ NCD issuances” category in India for the year FY2025. This is an improvement by 2 notches during the year under consideration compared to last year wherein we were ranked 4th in the same category and this achievement was made possible, in my reckoning, due to the following:

- Focus on technology centric innovation, driving all our product offerings
- Strong and long-standing client relationships due to “client delight” philosophy
- Strategic ecosystem partnerships carefully nurtured over several years

Overall, in my humble assessment, the year FY24-25 has been an outstanding year for your company, Beacon Trusteeship Ltd.

What the Future holds for Beacon:

Beacon is well-positioned for sustained growth by capitalizing on emerging and interesting opportunities primarily due to changes in regulatory ecosystem led by new financial products and their governing metrics. In anticipation of this new paradigm, we would like to focus our energies in the following key areas:

- Strengthening our internal systems and processes to bring in incremental efficiencies
- Recruiting top talent, as we strongly believe that human capital, has been in the past and going forward, a key ingredient to our success
- Providing ongoing training to our employees as a part of our “Upskilling Project”, duly supported by strong technology platforms

Our digital initiatives in FY24-25, include the following:

- Launch of an ERP system,
- Covenant Monitoring System,
- Investor Grievance System,
- A dynamic website, and
- An active social media interface

The above initiatives are expected to deliver long-term benefits, enhance stakeholder confidence, and boost our market visibility. The new initiatives including the new subsidiary businesses in India & overseas should become the new growth engines for Beacon going forward.

IMPROVEMENT – Beacons Eternal Mantra

At Beacon, we endeavor to constantly refine our systems and processes and our Standard Operating



CHAIRMAN'S SPEECH

Procedures (SOPs) to ensure peak performance and to uphold industry dominating excellence. Our goal is clear in its operating vision: "To become India's leading Trustee in Market Share". Going forward, we're well-positioned towards achieving this objective. We have recently capitalized our balance sheet and further capital, if required, is well within our reach, we have strong, young and energetic business development teams on the ground, a very experienced legal and compliance team supporting our day-to-day operations, excellent relationship with our regulators and other stakeholders, and top-tier leadership guiding our company.

Milestones Crossed: Post our IPO

With the successful completion of our maiden public offering, Beacon has become India's FIRST and only listed Corporate Trusteeship in India. With the infusion of fresh capital, we believe that we have created more opportunities for growth for Beacon and for our clients. The proceeds from the public offer have been deployed productively in our various businesses and a few key investments are as follows:

- We have further strengthened our technology platform and software which are driving our multiple products.
- I am happy to announce that our company has been recently granted a license to operate as "Registrar and Transfer Agency" (RTA) by SEBI and we launched our operations in January 2025 in our 100% subsidiary, Beacon Investor Holdings Pvt Ltd. (BIHPL).
- Post obtaining the RTA license, the subsidiary, BIHPL, as per extant regulation, has become eligible to apply for Depository Participant (DP) Services license from NSDL, CDSL & SEBI. We have taken advantage of this regulation and the ensuing opportunity and applied for the DP license. We await further guidance & queries from the regulator & license providers.
- As stated in the offer document, investments were to be made to acquire additional office space to support our ever-increasing business verticals, and I am happy to share that we have successfully acquired additional office premises during the year.
- During the year, we have also applied for a local license to operate as a "Corporate & Trust Services Provider" in Mauritius, a local company in Dubai & another one in Singapore. We would like to expand our operations in "Fund" related and "Corporate Service" related areas in these global markets and harness business opportunities to diversify our revenue engines and to be a diversified fiduciary services operator pan Asia.

A Future of Innovation and Excellence

As we look to the future, we remain dedicated to innovation and excellence, ensuring that Beacon Trusteeship Ltd stays at the forefront of the Trusteeship Industry and in achieving "Gold Standards" in client delivery and delight.

Thank you for your continued trust and support.

Regards,
Pratapsingh Nathani
Chairman & Managing Director

KEY RATIOS

(Amt in Crs)

Particulars	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Share Capital	2.62	3.02 15.15% ▲	3.02 0.00% ▲	14.19 370.00% ▲	18.06 27.31% ▲
Networth	4.31	10.11 134.63% ▲	14.13 39.71% ▲	19.29 36.55% ▲	45.18 134.17% ▲
Non-Current Assets	4.01	6.31 57.41% ▲	9.69 53.50% ▲	11.27 16.22% ▲	34.60 207.16% ▲
Current Assets	4.67	10.51 124.99% ▲	12.80 21.84% ▲	15.63 22.13% ▲	17.10 9.39% ▲
Total Revenue	5.60	10.48 87.26 ▲	15.72 49.97% ▲	20.91 33.00% ▲	26.94 28.83% ▲
Total Expenses	4.00	5.59 40.00% ▲	10.38 85.55% ▲	13.80 33.00% ▲	19.06 38.10% ▲
PAT	1.11	3.40 206.69% ▲	4.02 18.02% ▲	5.16 28.59% ▲	5.75 11.33% ▲
Net Working Capital	2.40	3.95 64.25% ▲	4.60 16.70% ▲	8.25 79.16% ▲	11.38 38.00% ▲

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 Address

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

24-25 HIGHLIGHTS

10 years

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



Trustee

As Awarded by PRIME Database for deals achieved in FY 2025

₹13.88 Trillion

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

739+
Transactions

executed, registering arise of 25.47% y-o-y basis.



CORPORATE INFORMATION

Other Offices

1. Office no. 715, 7th Floor, Naurang House, Building 21, Kasturba Gandhi Marg, New Delhi-110001
2. Unit No. 1639, Signature Building, GIFT SEZ, GIFT City, Gandhinagar-382355(Gujarat)
3. #8-2-120/77, Park View Enclave, Plot no 92/A, 3rd Floor, Road No.2, Banjara Hills, Hyderabad-500 034.
4. Unit no FFO3, First floor, Business Point no 137, Brigade Road, Bangalore – 560025.
5. Beacon Fiduciary Services (Mauritius) Limited, 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius
6. Beacon Fiduciaries Pte. Ltd. - 10 Anson Road #29-03a International Plaza Singapore 079903
7. Office No.H-1023, 1st floor, Phase 1, Akshar Business Park, Plot No.3, Sector - 25, Vashi, Thane-400703, Navi Mumbai

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. Vasan Paulraj - Independent Director (08394150)
- Mr. Sanjay Sinha - Independent Director (DIN:08253225)
- Mr. Bhoomika Aditya Gupta - Independent Director (DIN:02630074)
- Ms. Sneha Brijesh Patel - Chief Financial Officer
- Ms. Pratibha Rajpati Tripathi - Company Secretary

Statutory Auditors

M/s. MLR & Associates LLP

Chartered Accountants

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

Internal Auditors

Sudhir Kedia & Co

Chartered Accountants

Address: 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, FY24-25 - Rank 2 for Bonds, Rank 1 for all PSUs.

Beacon Trusteeship manages a cumulative Asset base of INR 13,88,000 Crs. 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
13,88,000 Crs
across 2800+
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

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 Syndication 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 among 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
Additional 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.

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 Corporate and PSUs during the Disinvestment era. He has also served as ED & Head Investment Banking of Tourism Finance Corporation of India (TFCI).



Bhoomika Gupta

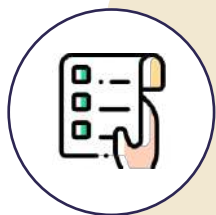
Independent Director

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.



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

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 pre approved 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



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

OUR SERVICES



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
- Digitization 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

KEY EDGE



Advice on diligence and transaction structure



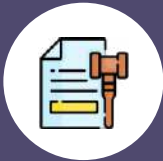
Ensuring regulatory compliance



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 :

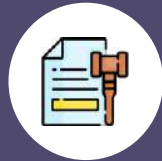
Our Robust Tie-Ups



Legal Counsel



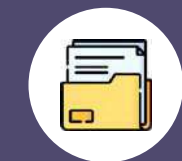
Investment Advisor



Legal Counsel



Rating Agencies



Document Storage



Chartered Accountant



Maharashtra Industrial Development Corporation



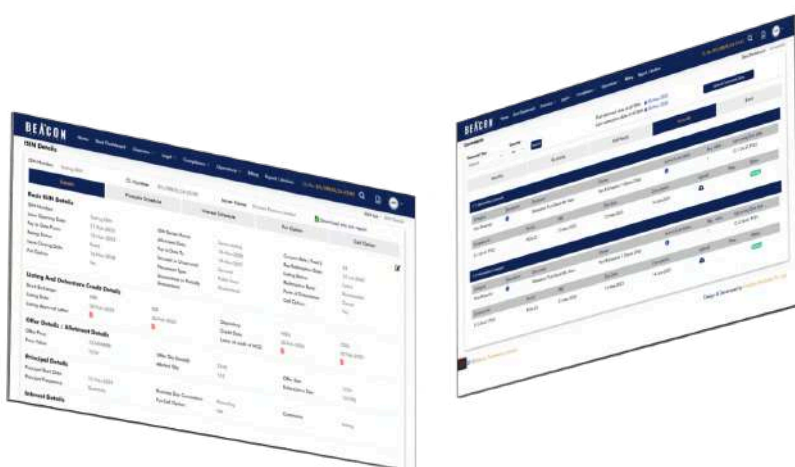
Company Secretary

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.

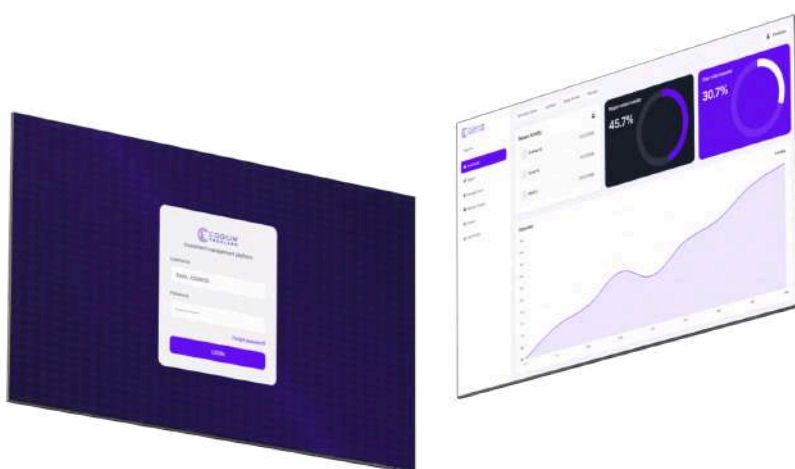
- User-Friendly Interface
- Payout Report Processing
- Pool Performance Analysis
- DMS (Document management system)
- Operational Efficiency



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

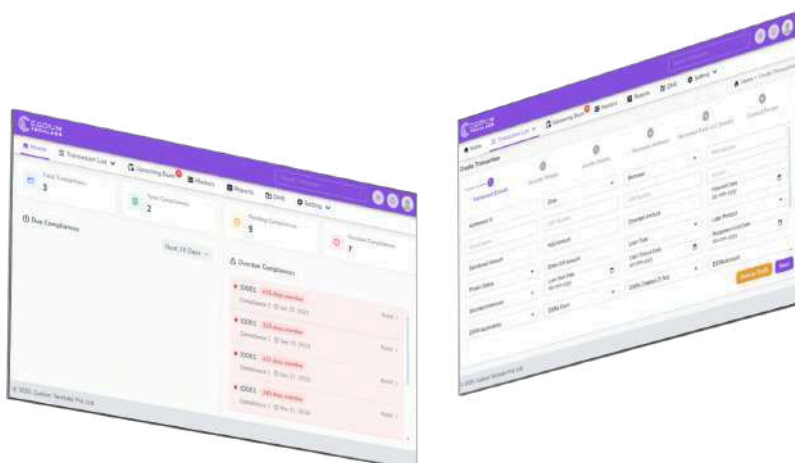
- Portfolio Management
- Performance Analytics
- Compliance and Reporting
- User-Friendly Interface
- Cost Savings.



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

2015

Incorporation of
Beacon Trusteeship

2017

Commencement of Alternative
Investment Fund Trusteeship

2022

Opening of GIFT City Office & crossed the
1500 transactions milestone Ranked No.3
in Debenture Trustee by PRIME Database

2024

India's First Trustee
Company Listed on NSE

2016

Secured SEBI license and initiated
listed/unlisted Debenture Trusteeship
Assignment

2020

Accomplished
1000 transactions

2023

Beacon Trusteeship Limited appointed
as Debenture Trustee for various PSU
and Bonds

2025

Ranked No.2
Crossed 13.88 trillion INR

Technology Focused

Backed by strong
tech process

Ownership

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

Quick Turn Around

Quickest Turn around
Service Standards

Clientele

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

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

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

NOTABLE MARQUE TRANSACTIONS



पावर फाइनेंस कॉर्पोरेशन लिमिटेड.
(भारत, चेन्नई का उद्योग)
एन आईएसओ 45001:2015 प्रमाणित कंपनी

Power Finance Corporation Limited

Power

Total Issue Size
99200

Debenture Trustee



Indian Railway Finance Corporation Limited

PSU

Total Issue Size
57000

Debenture Trustee



Housing and Urban Development Corporation

PSU

Total Issue Size
41800

Debenture Trustee



Indian Renewable Energy Development Agency Limited

Power

Total Issue Size
24270

Debenture Trustee



India Infrastructure Finance Company Limited (IIFCL)

PSU

Total Issue Size
6910

Debenture Trustee



NTPC Limited

Power

Total Issue Size
12700

Debenture Trustee



REC Limited

Power

Total Issue Size
12200

Debenture Trustee



The Andhra Pradesh Mineral Development Corporation Limited

State

Total Issue Size
10000

Debenture Trustee



Nuclear Power Corporation of India Limited

Power

Total Issue Size
9600

Debenture Trustee



Canara Bank.

PSU

Total Issue Size
8000

Debenture Trustee



Telangana State Industrial Infrastructure Corporation Limited

State

Total Issue Size
5000

Debenture Trustee



Indian Oil Corporation Limited

PSU

Total Issue Size
1000

Debenture Trustee



Greater Chennai Corporation

Municipal Corporation

Total Issue Size
200

Debenture Trustee



Municipal Corporation Raipur

Municipal Corporation

Total Issue Size
200

Debenture Trustee



Sunbreeze Renewables Nine Private Limited

Power

Total Issue Size
5188

Securitization Trustee

PRESENT CLIENTELE



PRESENT CLIENTELE

dhani Loans & Services



उत्तर प्रदेश
पावर कारपोरेशन लिमिटेड



पावर फाइनेंस कॉर्पोरेशन लिमिटेड.
(भारत सरकार का उपकरण)
एक आईएसओ 45001:2018 प्रमाणित कंपनी



STERLING & WILSON



HINDUJA
RENEWABLES

BEACON PREMIER LEAGUE





BEACON 9th ANNIVERSARY



BEACON 9th ANNIVERSARY



CSR ACTIVITIES





INDUSTRY AND BUSINESS OVERVIEW

GLOBAL PERSPECTIVE: THE TRUSTEE BUSINESS

Bond/ Debenture Trustee Services : The Global Context

Bond trustees are a cornerstone of the fixed-income market worldwide. Their mandate is to safeguard the interests of bondholders by ensuring issuers comply with the terms of a bond's indenture. In mature markets like the US, UK, and EU:

- Trustees act as impartial intermediaries, managing payment flows, enforcing covenants, and representing investor interests in events of default.
- Regulatory frameworks (such as the US Trust Indenture Act and the UK's Companies Act) require independent trustees for public bond issues, ensuring market integrity and investor protection.
- With the increasing complexity of bond structures (ESG, green bonds, structured notes), trusteeship services have evolved to include compliance monitoring and reporting, especially as regulatory scrutiny rises globally.

Loan Trustee Services (Security Trusteeship) : The Global Context

Loan trustees, often called security trustees, play a pivotal role in syndicated lending and structured finance:

- Globally, they hold collateral on behalf of multiple lenders, manage intercreditor agreements, and oversee enforcement or restructuring if borrowers default.
- In cross-border transactions, their role is critical in navigating different legal systems and securing lenders' rights across jurisdictions.
- The demand for loan trustees is rising with the growth of private credit, infrastructure finance, and project lending, especially in emerging markets.

Venture Capital Trustee & Fund Administration : The Global Context

The growth of private capital (venture capital, private equity, real estate sector funds, infrastructure funds) has expanded the role of trustees and fund administrators :

- Trustees ensure compliance, risk management, and governance for private funds, especially in complex multi-jurisdictional structures.
- In major fund domiciles (e.g., Mauritius, Luxembourg, Cayman Islands, Singapore, Australia), independent trustees are often required for unregistered/wholesale fund structures to guarantee investor protection and regulatory compliance.
- Fund administrators support trustees by handling regulatory reporting, NAV calculations, regulatory filings, and investor relations.

There is a sharp rise in third-party professional trustees as asset managers and investors seek cost-effective, compliant routes to market, especially for offshore funds.

Industry Trends & Technology

Transparency & Regulation: Global regulations (AML, KYC, FATCA, CRS, EU directives) are compelling trustees to enhance transparency, reporting, and due diligence.

Technology: AI, automation, and cloud-based treasury management systems are transforming how trustees manage risk, compliance, and investor reporting. Real-time data access and automation are becoming the norm, enabling trustees to deliver more strategic insights and improve efficiency.



INDUSTRY AND BUSINESS OVERVIEW

Sustainability: ESG and impact investing trends are increasing the scope of trustee responsibilities, including monitoring compliance with sustainability-linked covenants.

THE INDIAN CONTEXT: LOAN & BOND MARKET TRUSTEESHIP IN INDIA

Market Landscape

- **Bond & Loan Trusteeship:** In India, trustees play a fiduciary role in all listed debenture and bond issuances, as mandated by SEBI. They act as custodians for investor interests, manage security creation, monitor covenants, and represent bondholders in case of default.
- **Syndicated Lending:** Security trustees are also essential in syndicated loans and project finance, especially in infrastructure, where they hold collateral and lead enforcement actions if necessary.

Growth Drivers

- **Expanding Bond Market:** India's bond market has grown rapidly, with outstanding corporate bonds surpassing ₹53.6 lakh crore (~USD 650 billion) and Govt of India paper exceeding Rs. 160 lakh crores (~USD 2.00 Trillion) as of end-2024. This growth drives demand for trusteeship services to manage increasing complexities and regulatory compliance.
- **Regulatory Push:** SEBI and RBI have strengthened trustee roles—requiring periodic monitoring, enhanced disclosures, and responsibility for enforcing security creation and monitoring end-use of funds.
- **Diversification:** Trustees are expanding into new areas—AIFs, REITs, InvITs, Escrow, and fund administration—as the Indian capital markets diversify and globalize.

Scope of Business

- **Security Creation and Monitoring:** Trustees ensure that the necessary security interests are duly created and maintained, safeguarding the assets backing bond and loan agreements.
- **Compliance and Reporting:** They are responsible for ensuring borrowers comply with covenants and for providing regular reports to investors on the financial health and compliance status of issuers.
- **Default and Restructuring Management:** In the event of a default, trustees act on behalf of investors to enforce security interests, negotiate optimal value for the security held, or manage recoveries.
- **Investment Compliance for Funds:** Trustees for funds such as AIFs and REITs ensure compliance with investment guidelines, regulatory requirements, and investor mandates.

CHALLENGES AND OPPORTUNITIES

Challenges:

- **Regulatory Complexity:** Navigating evolving regulations and ensuring compliance across different financial instruments can be challenging.
- **Market Depth:** The relatively shallow secondary market for corporate bonds limits liquidity and price discovery, affecting trustees' ability to manage risks effectively.





INDUSTRY AND BUSINESS OVERVIEW



Opportunities:

- **Technological Integration:** Embracing digital tools can enhance operational efficiency, risk management, and investor communication.
- **Market Growth:** As India's debt market continues to expand, trusteeship services are in high demand, offering opportunities for firms to innovate and diversify their offerings.
- **Global Alignment:** Indian trustees are increasingly aligning with global standards, enhancing their competitiveness and appeal to foreign investors.
- **Digital Transformation:** The adoption of blockchain and AI in trustee operations is expected to enhance transparency and efficiency, offering real-time insights and automated compliance checks.
- **Sustainability Integration:** The rise of green bonds and ESG investing presents new opportunities for trustees to develop specialized services that cater to sustainability-linked debt instruments.
- **Cross-Border Expansion:** As Indian companies increasingly tap global markets, the role of trustees in managing cross-border issues and compliance will grow, offering new business avenues. The global and Indian trustee markets are evolving rapidly, driven by regulatory changes, market growth, and technological advancements. Trustees are becoming more integral to financial ecosystems, ensuring compliance, safeguarding investor interests, and facilitating market stability. As the debt markets expand, so too does the scope for trustees, offering significant opportunities for growth and innovation.

TECHNOLOGICAL ADVANCEMENTS RESHAPING THE TRUSTEE INDUSTRY

The trustee industry, crucial for managing and safeguarding investor interests, is experiencing a transformative wave driven by technological advancements.

Blockchain Technology

Revolutionizing Transparency and Security:

Smart Contracts: Blockchain enables the use of smart contracts, which automatically execute transactions when predefined conditions are met, reducing the need for manual intervention and enhancing efficiency.

Immutable Records: The decentralized and immutable nature of blockchain ensures that all transactions and changes are transparently recorded, enhancing trust between trustees and investors.

Alternative Opinions: While blockchain offers significant benefits, some argue that the technology's integration is still in its infancy, with challenges related to scalability and regulatory acceptance needing to be addressed.

Artificial Intelligence (AI) and Machine Learning

Enhancing Decision-Making and Risk Management:

Predictive Analytics: AI models analyze vast datasets to predict market trends and potential risks, enabling trustees to make informed decisions and proactively manage risks.

Automation of Routine Tasks: Machine learning algorithms automate routine compliance checks and reporting, allowing trustees to focus on more strategic tasks and reducing operational costs.



INDUSTRY AND BUSINESS OVERVIEW

Cloud Computing

Enabling Scalability and Accessibility:

Data Storage and Access: Cloud platforms offer scalable data storage solutions, making it easier for trustees to access and manage large volumes of data securely.

Collaboration and Communication: Cloud-based tools facilitate real-time collaboration among stakeholders, improving transparency and communication efficiency.

Robotic Process Automation (RPA)

Streamlining Operations:

Process Automation: RPA tools automate repetitive tasks such as data entry and document processing, reducing errors and freeing up human resources for higher-value activities.

Cost Efficiency: By automating mundane tasks, trustees can significantly reduce operational costs and enhance service delivery speed.

THE NEXT WAVE OF TECHNOLOGY INFUSION IN THE TRUSTEE BUSINESS

The integration of technology into the trustee industry is not just about efficiency but also about transforming how trustees interact with clients and manage risks. As these technologies mature, trustees who adapt swiftly will likely gain a competitive edge and redefine industry standards.

Invest in Technology: Explore partnerships with fintech firms to integrate advanced technologies into operations.

Continuous Learning: Encourage staff to upskill in areas like AI, blockchain, and data analytics to stay ahead in the industry.

Focus on Cybersecurity: As digital integration increases, prioritize cybersecurity measures to protect sensitive data and maintain trust.



NOTICE TO SHAREHOLDERS

BEACON TRUSTEESHIP LIMITED

CIN: L74999MH2015PLC271288

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

Email: cs@beacontrustee.co.in, **Contact:** + 91 9555449955

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

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the Company will be held on August 30, 2025 at 02:00 P.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

Item No.	Summary of Businesses to be transacted at the 10th Annual General Meeting	Type of Resolution
1	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Reports of the Board of Directors and Auditors thereon.	Ordinary
2	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon.	Ordinary
3	To appoint a director in place of Mr. Sanjay Bhasin, (DIN: 08484318), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4	To appoint Mr. Jaydeep Bhattacharya, (DIN: 10623645), as an Executive Director of the Company, liable to retire by rotation.	Special

Item No.	Particulars	Details
1	Day, Date and Time of AGM	Saturday, August 30, 2025 at 02:00 P.M. (IST)
2	Mode	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
3	Helpline Number for VC	9555449955
4	Participation through VC Mode	Members can login from 01:30 P.M. (IST) onwards on Saturday, August 30, 2025 at
5	Speaker Registration before AGM	Speakers can register by sending a request from their registered email address mentioning their name, DP ID and Client ID / Folio Number, PAN, and Mobile Number at cs@beacontrustee.co.in from August 26, 2025 9:00 A.M. till August 27, 2025 5:00 P.M.
6	Cut-off date for e-voting eligibility	Saturday, August 23, 2025



NOTICE TO SHAREHOLDERS

7	Remote e-voting start time and date	Wednesday, August 27, 2025 at 9:00 A.M.
8	Remote e-voting end time and date	Friday, August 29, 2025 at 5:00 P.M.
9	Remote e-voting website	https://evoting.kfintech.com/
10	EVEN	9006

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, the Report of the Board of Directors and Auditor thereon.

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted.”

Item No. 2: Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and the Report of the Auditors thereon.

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

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Statutory Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No. 3: Re-appointment of a Director

To appoint a director in place of Mr. Sanjay Bhasin, (DIN: 08484318), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) and the Secretarial Standards on General Meetings (**‘SS-2’**) issued by The Institute of Company Secretaries of India are annexed to this Notice as **“Annexure A”**

SPECIAL BUSINESS:

Item No. 4: Appointment of a Director



NOTICE TO SHAREHOLDERS

To appoint Mr. Jaydeep Bhattacharya, (DIN: 10623645), as an Executive Director of the Company, liable to retire by rotation.

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013, read with Schedule V and the Rules made thereunder, the Articles of Association of the Company and the SEBI Listing Regulations and pursuant to the recommendation of the Nomination and Remuneration Committee and approval by the Board of Directors, the consent and approval of the Members of the Company be and is hereby accorded to appoint Mr. Jaydeep Bhattacharya, (DIN: 10623645), as an Executive Director of the Company with immediate effect and for a remuneration of Rs. 26,16,000/- per annum subject to annual increment as may be decided by the Board of Directors of the company.”

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the company be and are hereby authorized severally to file necessary e-Forms with Registrar of Companies and to do all such acts, deeds or things which are necessary to give effect to this resolution.”

The details as required under the SEBI Listing Regulations and the Secretarial Standards on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India are annexed to this Notice as **“Annexure B”**

By order of the Board
For and on behalf of BEACON TRUSTEESHIP LIMITED

Sd/-
Pratibha Rajpati Tripathi
Company Secretary & Compliance Officer - Listing
Membership Number: A68747

Place: Mumbai
Date: July 25, 2025

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



NOTICE TO SHAREHOLDERS

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item No. 4 forms part of this Notice. Further, relevant information pursuant to Regulation(s) 36 and other relevant provisions of the SEBI Listing Regulations and disclosure requirements in terms of SS-2 issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an Annexure to this Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 10th AGM of the Company is being held through VC/OAVM on Saturday, August 30, 2025, at 02:00 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 5W, 5th Floor, The Metropolitan, E Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051

Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at cs@mayankarora.co.in with a copy marked to evoting@kfintech.com and to the Company at cs@beacontrustee.co.in

3. Since this AGM is being held pursuant to the MCA circulars read with the SEBI circulars, through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility to appoint proxy to attend and cast vote for the members will not be available for this AGM. Hence, the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. 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 TO SHAREHOLDERS

5. 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.
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 website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of KFin (agency for providing the Remote e-Voting facility) i.e. at <https://evoting.kfintech.com/>
7. In accordance with the aforesaid MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the 10th Annual Report for FY 2024-25 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the AGM is available, to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the 10th Annual Report for FY 2024-25 to those Members who request for the same at cs@beacontrustee.co.in or raises request with the RTA – KFin.
8. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on cs@beacontrustee.co.in. The same will be replied by the Company in due course.
9. The Company's equity shares are Listed at National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.
10. The Company has availed the services of KFin Technologies Limited ("KFin") for conducting the AGM through VC/OAVM and enabling participation of shareholders at the meeting thereto and for providing services of remote e-voting.
11. Only those Members / shareholders, who will be present in the AGM through Video Conference / OAVM facility and have not cast their vote through remote e-Voting are eligible to vote in the AGM. However, members who have voted through Remote e-Voting will be eligible to attend the AGM.
12. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.



NOTICE TO SHAREHOLDERS

Quick link to access the signup page: <https://kprism.kfintech.com/signup>.

14. The resolutions proposed will be deemed to have been passed on the date of the AGM subject to receipt of the requisite number of votes in favour of the resolutions.
15. Electronic copy of the 'Register of Directors and Key Managerial Personnel and their Shareholding', 'Register of Contracts and Arrangements' and 'Register of Members' maintained as per the Companies Act, 2013 shall be accessible to the members.
16. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact evoting@kfintech.com or einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

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

- i. Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by M/s KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com/> by using their e-voting login credentials. Members are requested to follow the procedure given below.
 - a. Launch internet browser (chrome / firefox / safari) by typing the URL <https://emeetings.kfintech.com/>
 - b. Enter the login credentials (i.e. user id and password for e-voting).
 - c. After logging in, click on "Video Conference" option.
 - d. Then click on camera icon appearing against AGM event of the Company, to attend the meeting.
- ii. 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.
- iii. Members may join the AGM through Laptops, Smartphones, Tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, MS Edge or Mozilla Firefox.
- iv. 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.
- v. Shareholders who would like to express their views/ask questions during the Meeting may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/ folio number, email id, mobile number. Please note that, Members questions will be answered only, the shareholder continues to hold the shares as of cut-off date benpos. Members may post their queries from 9:00 AM (IST) on Tuesday, August 26, 2025 till 5:00 PM (IST) on Wednesday, August 27, 2025.
- vi. Members who need technical assistance before or during the AGM, can contact Kfintech at 18003454001 (toll free) or contact Mr. Mohammed Shanoor on (040) 6716 1767 or write at emeetings@kfintech.com.





NOTICE TO SHAREHOLDERS

vii. In case of decision to allow the Q&A session in the Meeting, Members may log into <https://emeetings.kfintech.com/> and click on “Speaker Registration” by mentioning the demat account number/folio number, city, email id, mobile number and submit. The speaker registration shall commence from 9:00 AM (IST) on Tuesday, August 26, 2025 till 5:00 PM (IST) on Wednesday, August 27, 2025.

INSTRUCTIONS FOR E-VOTING DURING AGM:

- i. The e-Voting “Thumb sign” on the left-hand corner of the video screen shall be activated upon instructions of the chairman during the AGM proceedings. Shareholders shall click on the same to take them to the “instapoll” page.
- ii. Members need to click on the “Instapoll” icon to reach the resolution page and follow the instructions to vote on the resolutions.
- iii. Only those shareholders, who are present in the AGM and have not casted their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

INSTRUCTIONS FOR E-VOTING DURING AGM:

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and -Regulation 44 of the SEBI Listing Regulations and SEBI circular No. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Members are provided with the facility to exercise their right to vote at the AGM by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM [“remote e-voting”] will be provided by our RTA.

ii. The Board of Directors of the Company have appointed Mr. Mayank Arora from M/s. Mayank Arora & Co., Company Secretaries, Mumbai as Scrutiniser to scrutinise e-voting process in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the same. The Scrutiniser, after scrutinising the votes, will, not later than two (2) working days from the conclusion of the AGM, make a consolidated scrutiniser’s report and submit the same to the Chairman. The results declared along with the consolidated scrutiniser’s report shall be placed on the website of the Company <https://beacontrustee.co.in/> and on the website of RTA <https://evoting.kfintech.com>. The results shall simultaneously be communicated to the Stock Exchange i.e. The National Stock Exchange of India Limited.

iii. The remote e-voting period commences on Wednesday, August 27 2025 (9:00 am) and ends on Friday, August 29, 2025 (5:00 pm). During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Saturday, August 23, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by RTA for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.

iv. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Saturday, August 23, 2025.

NOTICE TO SHAREHOLDERS

v. Subject to receipt of requisite number of votes, the resolution(s) shall be deemed to be passed on the date of the AGM.

vi. Information and instructions for remote e-voting by individual shareholders holding shares in demat mode:

As per the circular of SEBI on e-voting facility provided by Listed Companies dated 09 December, 2020, all individual shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participants, is given below:

NSDL	CDSL
<p>1. Users already registered for IDeAS facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://eservices.nsdl.com Click on the "Beneficial Owner" icon under 'IDeAS' section. Enter your User ID and Password for accessing IDeAS, On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under Value Added Services on the panel available on the left-hand side. Click on "Active e-voting Cycles" option under e-voting. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://web.cdslindia.com/myeasitoken/home/login Or www.cdslindia.com and click on New System Myeasi Enter your User ID and Password for accessing Easi/ Easiest. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.
<p>2. Users not registered for IDeAS facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, click on URL: https://eservices.nsdl.com/ Select "Register Online for 'IDeAS' Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. 	<p>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, click on URL https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
<p>3. Users may directly access the e-voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Click on URL: https://www.evoting.nsdl.com/ Click on the button "Login" available under "Shareholder / Member" section. 	<p>4. Users may directly access the e-voting module of CDSL as per the following procedure;</p> <ol style="list-style-type: none"> Click on URL: www.cdslindia.com/https://www.evotingindia.com. Provide demat account number and PAN.

NOTICE TO SHAREHOLDERS

- iii. Enter your User ID (i.e. 16-digit demat account number held with NSDL), login type, Password / OTP and Verification code as shown on the screen.
- iv. On successful authentication, you will enter the e-voting module of NSDL.
- v. Click on "Active E-voting Cycles / VC or OAVMs" option under e-voting.
- vi. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.

- iii. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account.
- iv. On successful authentication, you will enter the e-voting module of CDSL.
- v. Click on Company name or e-voting service provider and you will be re-directed to KfinTech website for casting the vote during the remote e-voting period.

Procedure to login through their demat accounts / website of the Depository Participant:

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for "e-Voting" will be available once they have successfully logged-in through their respective logins. Click on the option "e-Voting" and they will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). **Click on the e-Voting link available against the name of Company or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.

Contact details in case of technical issue on NSDL website	Contact details in case of technical issue on CDSL website.
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

vii. Information and Instructions for remote e-voting by shareholders other than individuals holding shares in demat mode and all other shareholders holding shares in physical mode:

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client

ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes.



NOTICE TO SHAREHOLDERS

User ID: For Members holding shares in Demat Form:

For NSDL: 8-character DP ID followed by 8 digits Client ID.

For CDSL: 16 digits beneficiary ID.

User ID: For members holding shares in Physical Form:

Event Number followed by Folio No. registered with the Company.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

d. After entering the details appropriately, click on LOGIN.

e. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

f. You need to login again with the new credentials.

g. On successful login, the system will prompt you to select the EVENT number of the Company.

h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution

k. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

l. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date i.e. Saturday, August 23, 2025 may obtain the user ID and password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+ Folio No. or DP ID Client ID to 9212993399.



NOTICE TO SHAREHOLDERS

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE>1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567

ii. If e-mail address or mobile number of the member is registered against Folio No. or DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. A member may call KFinTech’s toll free number 1-800-3454-001

iv. A member may send an e-mail request to evoting@kfintech.com.

v. If the member is already registered with KFinTech’s e-voting platform then he/she can use his / her existing User ID and password for casting the vote through remote e-voting.

v. In case of any query on e-voting, Members may refer to the “Help” and “FAQs” sections / e-voting user manual available through a dropdown menu in the “Downloads” section of KFinTech website for e-voting: <https://evoting.kfintech.com/> or contact KFinTech as per the details given above.

By order of the Board of Directors
For and on behalf of BEACON TRUSTEESHIP LIMITED

Sd/-
Pratibha Rajpati Tripathi
Company Secretary & Compliance Officer - Listing
Membership Number: A68747

Place: Mumbai
Date: July 25, 2025.

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



NOTICE TO SHAREHOLDERS

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Item No. 4: Mr. Jaydeep Bhattacharya, (DIN: 10623645), as an Executive Director of the Company, liable to retire by rotation.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on July 25, 2025 had appointed Mr. Jaydeep Bhattacharya, (DIN: 10623645) as Additional Executive Director of the Company subject to approval of the shareholders of the Company.

The Company has received from Mr. Jaydeep Bhattacharya:

- i. consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, and
- ii. intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. He does not hold any equity shares of the Company.

Brief profile of Mr. Jaydeep Bhattacharya is as under:

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.

Other details of Mr. Jaydeep Bhattacharya are provided under "Annexure B" to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Considering Mr. Bhattacharya's expertise and experience in the Company's business and based on the recommendation of the Nomination and Remuneration Committee, the Board considered appointment of Mr. Jaydeep Bhattacharya as an Executive Director in the interest of the Company and recommends the resolution as set out in the Notice for the approval of the Members of the Company as a Special Resolution.



NOTICE TO SHAREHOLDERS

Except Mr. Jaydeep Bhattacharya none of the other Directors and / or Key Managerial Personnel of the Company and their respective relatives, are in anyway concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4.

By order of the Board of Directors
For and on behalf of BEACON TRUSTEESHIP LIMITED

Sd/-
Pratibha Rajpati Tripathi
Company Secretary & Compliance Officer - Listing
Membership Number: A68747

Place: Mumbai
Date: July 25, 2025.

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



NOTICE TO SHAREHOLDERS

“Annexure A”

Details of Directors seeking Appointment/Re-appointment

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and Clause 1.2.5 of the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Name Of Director	Mr. Sanjay Bhasin
Director Identification Number (DIN)	08484318
Date of Birth (Age)	14/09/1964
Designation	Non-Executive Non-Independent Director
Date Of First Appointment on the Board	21/03/2022
Terms and Conditions of appointment/re-appointment	Liable to retire by rotation, original terms of appointment would follow.
Qualification	Bachelor of Commerce, Cost accountant from The Institute of Cost and Works Accountants.
Nature of expertise in specific functional areas	Mr. Bhasin has an experience of over 34 years in Financial Services with a penchant for diverse businesses in unfamiliar territories & has run large and complex businesses in India, UK and West Africa.
Name of the companies in which he holds directorship (other than Beacon Trusteeship Limited)	None
Name of listed entities from which the person has resigned in the past three years	None
Details of remuneration (including Setting fee, if any) last drawn	None
No. of meetings of the Board attended during the year	1
Details of remuneration sought to be Paid	None

NOTICE TO SHAREHOLDERS

Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None
Membership/ Chairmanship of Committees of other Boards	None
Shareholding in the Company: No. of shares held as on 31st March 2024: (a) Own (b) For other persons on a beneficial Basis	a. 27,93,770 Shares b. NIL

“Annexure B”

Details of Directors seeking Appointment/Re-appointment

Information as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India, is given below:

Name Of Director	Mr. Jaydeep Bhattacharya
Director Identification Number (DIN)	10623645
Date of Birth (Age)	22/07/1976
Designation	Executive Director
Date Of First Appointment on the Board	25/07/2025
Terms and Conditions of appointment/re-appointment	Appointed as an Executive Director, liable to retire by rotation w.e.f. July 25, 2025.
Qualification	B.Com & Diploma in Advance Software Technology
Nature of expertise in specific functional areas	He is having more than 20 years of experience in the field of Finance & Accountants, Operations, Compliance and General Office Administration.
Name of the companies in which he holds directorship (other than Beacon Trusteeship Limited)	None
Name of listed entities from which the person has resigned in the past three years	None



NOTICE TO SHAREHOLDERS

Details of remuneration (including Setting fee, if any) last drawn	-
No. of meetings of the Board attended during the year	NA
Details of remuneration sought to be Paid	Rs.26.16 lakhs p.a
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None
Membership/ Chairmanship of Committees of other Boards	None
Shareholding in the Company: No. of shares held as on 31st March 2024: (a) Own (b) For other persons on a beneficial Basis	a. NIL b. NIL

DIRECTOR'S 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 10th Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March 2025:

FINANCIAL RESULTS:

(₹ in Lakhs)

	Standalone Results		Consolidated Results	
Particulars	2024-25	2023-24	2024-25	2023-24
Total Income	2,694.03	2,091.20	2,708.49	2,091.20
Less: Total Expenses	1,906.13	1,380.28	1,959.06	1,380.28
Profit Before Tax	787.90	710.92	749.43	712.63
Less: Tax Expenses				
Current Tax	174.06	194.52	174.04	194.52
Deferred Tax	27.15	-	27.15	-
Short/(Excess) Provision of tax of earlier years	11.77	-	11.77	-
Profit After Tax	574.92	516.40	542.86	518.11
EPS:				
i. Basic	3.18	3.64	3.01	3.65
ii. Diluted	3.18	3.64	3.01	3.65

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the financial year ended March 31, 2025, the Company acted as a Trustee for total of 739 transactions, compared to 589 transactions in the previous financial year. The revenue from operations stood at ₹2,572.68 lakhs, reflecting an increase of over 25% compared to ₹1,991.56 lakhs in the previous financial year. Despite a minor decline in the Earnings Per Share (EPS) from ₹3.64 to ₹3.18, attributable to an increase in the total number of shares post-IPO, the Profit After Tax (PAT) rose by more than 10%, increasing from ₹516.40 lakhs to ₹574.92 lakhs.



DIRECTOR'S REPORT

These figures reflect the Company's continued efforts to strengthen its market position, improve operational efficiency, and deliver value to its stakeholders.

DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2025.

This decision has been taken after careful consideration of the Company's long-term strategic priorities. We believe that the reinvestment of earnings into expansion initiatives and network development will position the Company for sustained growth and profitability. This approach is aimed at enhancing shareholder value over the long term.

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 AND OTHER CHANGES

A. Authorized Share Capital

The Authorized Share capital of the Company stands at Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 Equity Shares of Rs.10 each

B. Paid up Share capital:

Over the course of the year, the number of shares increased in several stages:

On March 31, 2024 the issued, subscribed and paid-up capital of the Company stood at Rs. 14,19,29,130 divided into 1,41,92,913 Equity Shares of Rs. 10 each.

Thereafter on June 04, 2024, an Initial Public Offer (IPO) boosted the Paid-up Share Capital of the Company to Rs. 18,06,49,130 divided into 1,80,64,913 Equity Shares of Rs. 10 each.

C. Preferential Issue

During the Financial Year, no shares were issued under any Preferential Issue.





DIRECTOR'S REPORT

D. Right Issue

During the year, the Company has not made any rights issue.

E. Bonus Issue

During the year, the Company has not issued any Bonus Shares.

F. Issue of Equity Shares with Differential Rights

The company does not have Equity Shares with differential rights and has not issued any shares with differential rights during the financial year 2024-25.

G. Issue of Sweat Equity Shares

During the Financial Year, no shares were issued as Sweat Equity Shares under any Scheme.

H. Issue of Employee Stock Options

During the Financial Year, no shares were issued under any Scheme of Employee Stock Option.

The Board of Directors of the Company at their meeting held on March 26, 2025 had approved the Beacon Trusteeship Limited Employee Stock Option Plan 2025 and the same was approved by the Members of the Company through a Postal Ballot ended on June 18, 2025. The plan provides for the issuance of 1,50,000 Options convertible into Ordinary Equity Shares to the identified employees as per the terms more fully described in the Plan.

I. Provision of money by company for purchase of its own shares by employees or by trustees for the Benefit of employees

There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees.

J. Splitting/Sub Division of shares

No splitting/subdivision of shares was done during the financial year 2024-25.

K. Issue of Shares Through Initial Public Offer and Listing of Shares

During the year under review the Company had made an Initial Public Offer comprising of a Fresh Issue of 38,72,000 Equity shares and the Offer for Sale 15,48,000 Equity shares; the whole issue aggregating to 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) amounting to Rs. 3,252.00 Lakhs, vide prospectus dated May 30, 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.

DIRECTOR'S REPORT

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

The Company had raised funds through Initial Public Offer (IPO) on June 04, 2024 where the equity shares of the Company are listed on NSE EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue have been completely utilized for the purpose for which it was raised by the Company in accordance with the terms of the issue.

The object of the issue are mentioned below:

Our Company intends to Utilized the Net Proceeds for the following objects:

Sr. No.	Particulars	Original Allocation (₹ in Lakhs)	Funds Utilized (₹ in Lakhs)
1	Building Up Technology Infrastructure for our existing business	700.00	700.00
2	Investment in Wholly owned subsidiary i.e. Beacon Investor Holdings Private Limited, to commence the services of Depository Participant and Registrar & Share Transfer Agent.	699.00	699.00
3	Purchase of New Office Premises	325.00	325.00
4	General Corporate Purposes	287.78	287.78
5	Public Issue Expenses	311.42	311.42
	TOTAL	2,323.20	2,323.20

*As per the Prospectus of the issue

RECOGNITIONS AND FEATURINGS DURING THE YEAR

Throughout the year, Beacon Trusteeship Limited was acknowledged across various reputed platforms for its participation in industry discussions, insights, and service milestones. Key mentions include:

1. An article titled "Transforming India's Debt Securities Market: Innovation, Regulation, and Digital Trust", authored by Mr. Pratapsingh Nathani, Chairman and Managing Director of Beacon Trusteeship Limited, was published in ET-CISO.in, addressing the evolving regulatory landscape and digital transformation in the debt market.
2. As reported by Prime Database, Beacon Trusteeship Limited was ranked as the No. 1 Debenture Trustee for Public Debt Issuances, reflecting the company's continued engagement and activity in this segment.



DIRECTOR'S REPORT

3. Mr. Pratapsingh Nathani was featured in Outlook Magazine under the category -Visionaries of the 5 Trillion Economy, in recognition of his perspectives on the country's economic development.
4. A financial literacy article titled "Understand How Amortization Impacts Your Home Loan EMI", authored by Mr. Nathani, appeared in The Economic Times, contributing to the broader conversation on retail finance awareness.
5. Beacon Trusteeship was featured in ET Panache in a piece titled "Providing Value Addition Beyond Mere Trusteeship", highlighting the company's efforts to support clients with a wider range of solutions.
6. Beacon Investor Holdings Private Limited, announced its entry into the Registrar and Share Transfer Agent (RTA) Services space. This development was covered in ETNow through an article authored by Mr. Kaustubh Kulkarni, Executive Director, Beacon Trusteeship Limited

ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual return of the Company i.e. form MGT-7 for FY 2023-24 has been uploaded on the website of the Company at <https://beacontrustee.co.in/>

Similarly, the Annual Return of the Company i.e. form MGT-7 for FY 2024-25 will be uploaded on the website of the Company at <https://beacontrustee.co.in/> once the same is due.

BORROWINGS

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 Bank and hence, the disclosure regarding difference in valuation is not required.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND BOARD MEETINGS

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sanjay Bhasin, Non-Executive Non-Independent Director of the Company (DIN: 08484318) is liable to retire by rotation at the ensuing 10th AGM and being eligible, has offered himself for re-appointment. On the recommendation of the NRC, the Board of Directors recommends his re-appointment as Director, liable to retire by rotation. The said re-appointment is subject to the approval of members at the ensuing AGM.

Further details including date of appointment/ retirement/ resignation, directorship/ committee membership etc. can be found in the Explanatory Statement forming a part of the Notice of the ensuing Annual General Meeting. In the opinion of the Board, all directors including the directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise and hold high standards of integrity.

As on the date of this report, the Company has the following Key Managerial Persons as per Section 203 of the Act:



DIRECTOR'S REPORT

Name of the KMP	Designation
Mr. Pratapsingh I. Nathani	Chairman & Managing Director
Ms. Sneha Patel	Chief Financial Officer
Ms. Pratibha Tripathi	Company Secretary and Compliance Officer – Listing

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted requisite declarations confirming that they

- i. continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent; and
- ii. continue to comply with the Code of Conduct laid down under Schedule IV of the Act.
- iii. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or under the order of any such authority.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company <https://beacontrustee.co.in/>

BOARD COMMITTEES

As on the date of this report the Board has the following committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee

DIRECTOR'S REPORT

DETAILS OF THE COMMITTEE AND THE MEETINGS OF THE COMMITTEES

1. AUDIT COMMITTEE

The Company has duly constituted the Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. The following Directors are members of Audit Committee:

S.No.	Name of the Directors	DIN	Category
1	Mr. Vasan Paulraj	08394150	Chairman & Independent Director
2	Mr. Pratapsingh Nathani	07224752	Member
3	Mrs. Bhoomika A. Gupta	02630074	Member – Independent Director

All the members of the Audit Committee are financially literate. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

The following Meetings of the Audit Committee were held during the Financial Year 2024-25:

S.No.	Date of Committee meetings	Committee Strength	Number of Members Present
1	5th April, 2024	3	3
2	13th May, 2024	3	3
3	29th August, 2024	3	3
4	13th November, 2024	3	3
5	17th January, 2025	3	3
6	26th March, 2025	3	3

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014.

Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman

DIRECTOR'S REPORT

of the Audit Committee. The whistle blower policy can be accessed at <https://beacontrustee.co.in/>

2. 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. The following Directors are members of Nomination and Remuneration Committee:

S.No.	Name of the Directors	DIN	Category
1	Mr. Sanjay Sinha	08253225	Chairman
2	Mr. Sanjay Bhasin	08484318	Member
3	Mr. Vasan Paulraj	08394150	Member

The following Meetings of the Nomination and Remuneration Committee were held during the Financial Year 2024-25:

S.No.	Date of Committee meetings	Committee Strength	Number of Members Present
1	29th August, 2024	3	3
2	13th November, 2024	3	2
3	26th March, 2025	3	3

The Nomination and Remuneration Policy prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 can be found on the website of the Company at <https://beacontrustee.co.in/>

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has duly constituted the Stakeholders Relationship Committee pursuant to the provisions of Section 178 of the Companies Act, 2013. The following Directors are members of Stakeholders Relationship Committee:

S.No.	Name of the Directors	DIN	Category
1	Mr. Vasan Paulraj	08394150	Chairman
2	Mr. Pratapsingh I. Nathani	07224752	Member
3	Mr. KaustubhK. Kulkarni	02901117	Member

DIRECTOR'S REPORT

The following Meetings of the Stakeholders Relationship Committee were held during the Financial Year 2024-25:

S.No.	Date of Committee meetings	Committee Strength	Number of Members Present
1	29th August, 2024	3	3
2	13th November, 2024	3	3

DETAILS OF THE MEETINGS OF THE BOARD OF DIRECTORS

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 Eight (8) 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 2024-25:

S.No.	Date of Committee meetings	Board Strength	Number of Directors Present
1	5th April, 2024	6	3
2	13th May, 2024	6	5
3	27th May, 2024	6	2
4	31st May, 2024	6	2
5	29th August, 2024	6	3
6	13th November, 2024	6	5
7	17th January, 2025	6	5
4	26th March, 2025	6	5

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

DIRECTOR'S REPORT

Attendance of Directors at Board Meetings held during the Financial Year 2024-25

Date of Board Meeting	Pratapsingh Nathani	Sanjay Sinha	Sanjay Bhasin	Vasan Paulraj	Kaustubh Kulkarni	Bhoomika Gupta
5th April, 2024	Y	N	N	Y	Y	N
13th May, 2024	Y	Y	N	Y	Y	Y
27th May, 2024	Y	N	N	N	Y	N
31st May, 2024	Y	N	N	N	Y	N
29th August, 2024	Y	Y	N	N	Y	N
13th November, 2024	Y	Y	N	Y	Y	Y
17th January, 2025	Y	Y	Y	Y	N	Y
26th March, 2025	Y	Y	N	Y	Y	Y

ANNUAL GENERAL MEETING DETAILS

The AGM of the Company was held on September 28, 2024 for the FY 2023-2024.

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 Notes to the Standalone and Consolidated Financial statements of the Company.

The aforementioned details are specifically provided under Note No. 10 and 11 of the Standalone and Consolidated Financial statements of the Company.

RELATED PARTY TRANSACTIONS

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.

During the year, the Company did not enter any transaction, contract or arrangement with related parties, that could be considered material in accordance with the SEBI Listing Regulations and the Company's Policy on Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

Details of the related party transactions as per the applicable accounting standards form a part of the Notes to the Standalone Financial Statements and Consolidated Financial Statements.

DIRECTOR'S REPORT

The aforementioned details are specifically provided under Note No. 23 of the Financial statements of the Company.

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

In terms of Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the Directors furnish the information as below:

Conservation of Energy	
i. the steps taken or impact on conservation of energy;	i. The Company operates in the service sector with no manufacturing activities. However, continuous efforts are made to conserve energy in office operations through measures such as: <ul style="list-style-type: none">• Usage of energy-efficient LED lighting• Encouraging minimal printing and use of digital documentation• Regular maintenance of air-conditioning and electrical systems to ensure energy efficiency• Implementing auto-shutdown features for computers and office equipment outside working hours
ii. the steps taken by the company for utilizing alternate sources of energy;	ii. Considering the nature and scale of operations, there is limited scope for usage of alternate sources of energy. However, the Company encourages use of natural light during daytime working hours.
iii. the capital investment on energy conservation equipment's	iii. No significant capital investment was required or incurred during the year on energy conservation equipment due to the nature of the Company's operations.
Technology Absorption	As per below disclosure.
Foreign Exchange Earnings and Outgo	2024-2025
Earnings	USD 24779/-
Outgo	a. USD 17283.53/- b. SGD 6944.44/-

DIRECTOR'S REPORT

DISCLOSURE FOR TECHNOLOGY ABSORPTION:

i	The efforts made towards technology absorption:	The Company has implemented cloud-based document and data management systems to ensure secure and efficient storage and retrieval of client and transaction records. Advanced compliance and tracking software tools have been adopted to streamline monitoring of debenture covenants, credit rating updates, and investor communication.
ii	The benefits derived like product improvement, cost reduction, product development or import substitution etc	<ul style="list-style-type: none"> • Improved turnaround time for investor reporting • Enhanced client servicing and operational efficiency. • Reduction in physical storage and paper costs • Enhanced data security and audit trails
iii	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): a. The details of technology imported b. Year of Import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where has not taken place, reasons thereof	NIL
iv	The expenditure incurred on Research and Development	The Company being a service provider in the financial domain has not undertaken any R&D activities during the year. Hence, no specific expenditure was incurred under this head.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The Company has the following Subsidiary and Associate Companies as detailed hereunder:

Sr. No.	Name of the Directors	Date of Acquisition	Subsidiary/ Associate	Percentage of Shareholding
1	Beacon Payroll & Benefits Private Limited	16th July 2018	Associate	49%
2	Beacon Investor Holding Private Limited	05th April, 2024	Subsidiary	100%

DIRECTOR'S REPORT

3	Beacon Fiduciary Services (Mauritius) Limited	08th January, 2025	Subsidiary	100%
4	Beacon Fiduciaries Pte. Ltd. (Singapore)	25th February, 2025	Subsidiary	100%

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 AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and till the date of this report.

A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Audit committee reviews the Risk Management systems. The Policy can be found on the website of the Company at <https://beacontrustee.co.in/>

The Board has been in a position to identify element of risk(s) associated with the operation and functioning of the Company and basis which the Company does not see any threats towards the existence of the Company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following are the Directors and KMPs of the Company as on 31st March 2025:

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 Vasan	Independent Director



DIRECTOR'S REPORT

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

A brief profile of the Directors is available at the Company's website at <https://beacontrustee.co.in/>. The composition of the Board is in conformity with the Act and consists of a combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors as required under the Act.

During the year, there were no changes in the Board of Directors and Key Managerial Personnel of the Company. Further, since no Independent Director has been appointed on the Board during the F.Y 2024-25, the Board is not required to provide a statement with regard to integrity, expertise and experience (including the proficiency) of the independent directors.

Further, in terms of the provisions of section 152 of the Companies Act, 2013, Mr. Sanjay Bhasin, Non-Executive Non-Independent Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

BOARD EVALUATION

The annual evaluation of the performance of the Board, its committees and of individual directors is conducted on the basis of the inputs received from all the Directors of the Company with respect to the effectiveness of Board processes, information flow, frequency of meetings and functioning etc. Further, a meeting of the Independent Directors was conducted to review the performance of the Board as a whole and that of Non-Independent Directors.

The evaluation results were discussed at the meeting of Board of Directors. The Directors were satisfied with the overall Board performance and effectiveness.

STATUTORY AUDITORS AND AUDIT REPORT

M/s MLR and Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 9th AGM of the Company held on September 28, 2024 for a term of five years to hold office till the conclusion of the 14th AGM of the Company to be held in the year 2029.

The Statutory Auditors have issued an unmodified opinion on the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 and the Auditor's Report for the year under review does not contain any qualification, reservation, adverse remark or disclaimer.

The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.



DIRECTOR'S REPORT



STATUTORY AUDITORS AND AUDIT REPORT

The Statutory Auditors have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in its meeting held on January 17, 2025 had appointed Mr. Sidharath Jain, Practicing Company Secretary (Membership No.: A70075 | CoP No. 26261), as Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report for the financial year is annexed as Annexure IV to this report in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act.

The Secretarial Auditors' Report for the Financial year 2024-25 does not contain any qualification, reservation or adverse remark except for:

1. Filing of e-forms with Ministry of Corporate Affairs ('MCA') beyond prescribed time with additional fees.
2. Delay in disclosure of the administrative warnings issued by SEBI, Compliance Certificate under SEBI (PIT) Regulations 2015 from the Company Secretary for the quarter ended June 24, Schedule of Investor Meet, etc to the Stock Exchange.
3. Non-publication of Newspaper Advertisement immediately on completion of despatch of notices for the Annual General Meeting held on 28/09/2024 as required by Section 101 of the Companies Act 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014.
4. Non-disclosure to Stock Exchange -- RTA Certificate under Regulation 74(5) of SEBI (Depositories & Participants) Regulations, 2018 for the quarter ended June 2024.

BOARDS RESPONSE

The Company acknowledges the importance of regulatory compliance and is committed to upholding the highest standards of corporate governance. Moving forward, every reasonable effort will be made to ensure full compliance with all applicable laws, rules, and regulations. The Company is also instituting necessary measures to prevent any recurrence of such lapses. We remain committed to complying with the law in both letter and spirit and to conducting our operations as a responsible and accountable corporate citizen.

INTERNAL AUDITOR

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules



DIRECTOR'S REPORT

made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on the recommendation of Audit Committee, M/s Sudhir Kedia & Co. (FRN: 0116063W, Membership No. 100486) were appointed as the Internal Auditor of the company to conduct an Internal Audit of the functions and activities of the company for the Financial Year 2024-25 at such remuneration as may be fixed by the Board of Directors / Audit Committee.

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)

Your Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure II of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In accordance with the requirements of Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated a CSR Policy, which is available on the website of the Company at https://beacontrustee.co.in/wpcontent/uploads/investor/csr_policy_beacon.pdf.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the unspent CSR amount pertaining to the financial year 2023-24 was transferred to a fund specified under Schedule VII as per the second proviso to sub-section (5) of Section 135, viz. Prime Ministers National Relief Fund on September 10, 2024 which was within the prescribed period of six months of the end of FY 2023-24, i.e., 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 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, 2025, including the reasons for the unspent CSR amount if any; 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.





DIRECTOR'S REPORT

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.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There has been no instance of one-time settlement with Bank and hence, the disclosure regarding difference in valuation is not required.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material order has been passed by any Regulator, Court or Tribunal during the financial year ended 31st March 2025 which could impact the going concern status and company's operations in future.

DEPOSITS

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

CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply.

Hence, Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on March 31, 2025.



DIRECTOR'S REPORT

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.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting.

During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

DIRECTOR'S 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 laid down the internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

DIRECTOR'S REPORT

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.

Following is the constitution of the Internal Committee:

Sr. No.	Post of Committee Members	Employee Name	Mobile Number	E-mail id
1	Presiding Officer	Ms. Veena Nautiyal	9324724945	veena@beacontrustee.co.in
2	Member	Ms. Sneha Patel	9324724956	sneha@beacontrustee.co.in
3	Member	Ms. Sonal More	7208967015	sonal@beacontrustee.co.in
4	External Member	Ms. Swati Nivalkar	9967616230	ssnivalkar@rediffmail.com

During the period ended 31st March, 2025, 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 of during the year 2024-25:

Particulars	Number of Complaints
Number of complaints received	NIL
Number of complaints disposed off	NIL
Number of cases pending for more than ninety days	Not Applicable

We also hereby confirm that during the year under review the Company has duly complied with the provisions of the Maternity Benefit Act 1961.

PARTICULARS OF EMPLOYEE

The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder are annexed to this Report as Annexure III.



DIRECTOR'S REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

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 : 25/07/2025
Place : Mumbai

Kaustubh Kulkarni
Director
DIN : 02901117

Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752



DETAILS OF SUBSIDIARIES AND ASSOCIATE

Annexure I

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 surpluses	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1.	Beacon Investor Holding Private Limited	05th April, 2024	April-March	INR	1100	(39.03)	1079.05	18.09	1024.95	12.27	(38.47)	NIL	(38.47)	NIL	100
2.	Beacon Fiduciary Services (Mauritius) Limited*	08th January, 2025	April-March	MUR	5	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	100
3.	Beacon Fiduciaries Pte. Ltd. (Singapore)*	25th February, 2025	April-March	SGD	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	100

1. Names of subsidiaries which are yet to commence operations:

- Beacon Fiduciary Services (Mauritius) Limited
- Beacon Fiduciaries Pte. Ltd. (Singapore)

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

*Note:

(a) The accounts of United Trustee Association of India (UTAI) have not been consolidated with those of Beacon Trusteeship Limited for the financial year ended 31st March 2025. The shares of 66.67% in UTAI have been acquired by Beacon Trusteeship Limited in the capacity of a member and not as a holding company. UTAI functions as an association of trustee companies and does not qualify as a subsidiary or group entity under the applicable Indian Accounting Standards. Accordingly, consolidation of its financial statements with those of Beacon Trusteeship Limited is not required.

(b) The financial statements of the subsidiary companies incorporated in Mauritius and Singapore have not been consolidated with the accounts of Beacon Trusteeship Limited for the financial year ended 31st March 2025. This is because no investment or capital infusion was made by Beacon Trusteeship Limited in either of

DETAILS OF SUBSIDIARIES AND ASSOCIATE

these entities up to the said date. Accordingly, in the absence of any financial interest or control as defined under the applicable Indian Accounting Standards, these subsidiaries have not been considered for consolidation.

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	31.03.2025	15 th July, 2018	4900	0.49	49%	By way of shareholding	-	25.16	8.38	6.65

- Names of Associates or Joint Ventures which are yet to commence operations – Not applicable.
- 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
CIN: L74999MH2015PLC271288

Pratapsingh Nathani
Chairman and Managing Director
(DIN:07224752)

Kaustubh Kulkarni
Director
(DIN:02901117)

Place: Mumbai
Date: 25/07/2025

Sneha Patel
Chief Financial Officer

Pratibha Tripathi
Company Secretary
and Compliance Officer
M.No: A68747

CSR ACTIVITIES

Annexure II

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:

Sr. 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
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N.A.

Note – Since the amount to be spent towards CSR did not exceed Rs. 50 lakhs for the financial year 2024-25, the Company was not required to constitute 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. 578.39 Lakhs

b) Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs. 11.56 Lakhs

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

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. 11.56 Lakhs

6. (a) Amount spent of CSR Projects (both Ongoing Project and other than Ongoing Project). - Rs. 12.00

CSR ACTIVITIES

Lakhs

(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)]. – Rs. 12.00 Lakhs

(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.		
	Amount.	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
12.00	N.A	N.A	N.A	N.A	N.A

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

Sr. 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	11.56
(ii)	Total amount spent for the Financial Year	12.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.44
(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)]	0.44

CSR ACTIVITIES

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

Sr. 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		
1.	2023-24	NIL	NIL	2023-24	7,90,000	10-09-2024	NIL	N.A.

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
N.A.							

(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: N.A.

On behalf of the Board of Directors of
Beacon Trusteeship Limited

Date: 25/07/2025
Place: Mumbai

Kaustubh Kulkarni
Director
DIN : 02901117

Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752

DISCLOSURE ON MANAGERIAL REMUNERATION

Annexure III

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, 2025:

Name of Director	Designation	Ratio to median* Remuneration of Employees
Pratapsingh Nathani	Manging Director	14.52
Kaustubh Kiran Kulkarni*	Director and Compliance Officer - DT	10.73

*Includes salary drawn in professional capacity of a Compliance Officer under the SEBI (Debenture Trustee) Regulations, 1993.

(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 2024-25:

Name of Director/KMP	Designation	% Increase (decrease) in the Remuneration
Pratapsingh Nathani	Manging Director	NIL
Kaustubh Kiran Kulkarni	Director and Compliance Officer - DT	7.00
Sneha Brijesh Patel	Chief Financial officer	26.26
Pratibha Rajpati Tripathi	Company Secretary	29.69

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2024-25: 4.91%

DISCLOSURE ON MANAGERIAL REMUNERATION

(iv) The number of permanent employees on the rolls of Company as on March 31, 2025: 81

(vi) Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2024-25 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 18.78% and the average increase in the managerial remuneration was 2.86%.

(ix) the key parameters for any variable component of remuneration availed by the directors: N.A

(xii) The Company affirms that the remuneration is as per the Remuneration Policy of the Company

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

i) Employees employed through the financial year who draw salary in aggregate not less than one crore and two lakh rupees: **None**

ii) Employees employed for a part of the financial year who draw salary in aggregate not less than eight lakh and fifty thousand rupees per month: **None**

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: **None**

On behalf of the Board of Directors of
Beacon Trusteeship Limited

Date: 25/07/2025
Place: Mumbai

Kaustubh Kulkarni
Director
DIN : 02901117

Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752



SECRETARIAL AUDIT REPORT

Annexure IV

Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2025

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

To,
The Members,
BEACON TRUSTEESHIP LIMITED
(CIN: L74999MH2015PLC271288)
5W, 5th Floor, The Metropolitan, Bandra Kurla
Complex, Bandra(East), Mumbai, Maharashtra, 400051

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BEACON TRUSTEESHIP LIMITED (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the BEACON TRUSTEESHIP LIMITED 's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. Secretarial Standards -1 (SS-1) on "Meetings of the Board of Directors" and Secretarial Standards -2 (SS-2) on "General Meetings" issued by The Institute of Company Secretaries of India.
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



SECRETARIAL AUDIT REPORT

vi. Securities and Exchange Board of India (SEBI) Regulations:

- a. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. SEBI (Prohibition of Insider Trading) Regulations, 2015;
- d. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- f. SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021; (Not applicable to the Company during the audit period)
- g. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. SEBI (Delisting of Equity Shares) Regulations, 2021;(Not applicable to the Company during the audit period); and
- SEBI (Buyback of Securities) Regulations, 2015; (Not applicable to the Company during the audit period).

vii. Other Laws applicable specifically to the Company -- SEBI (Debenture Trustees) Regulations, 1993

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except for:

- 1. Filing of e-forms with Ministry of Corporate Affairs ('MCA') beyond prescribed time with additional fees.
- 2. Delay in disclosure of the administrative warnings issued by SEBI, Compliance Certificate under SEBI (PIT) Regulations 2015 from the Company Secretary for the quarter ended June 24, Schedule of Investor Meet, etc to the Stock Exchange.
- 3. Non-publication of Newspaper Advertisement immediately on completion of despatch of notices for the Annual General Meeting held on 28/09/2024 as required by Section 101 of the Companies Act 2013 read with Rule 20 of Companies (Management & Administration) Rules, 2014.
- 4. Non-disclosure to Stock Exchange -- RTA Certificate under Regulation 74(5) of SEBI (Depositories & Participants) Regulations, 2018 for the quarter ended June 2024.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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



SECRETARIAL AUDIT REPORT

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

I further report that during the audit period under review:

a. IPO: During the year under review the Company had made an Initial Public Offer comprising of a Fresh Issue of 38,72,000 Equity shares and the Offer for Sale 15,48,000 Equity shares; aggregating to 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) amounting to Rs. 3,252.00 Lakhs, vide prospectus dated May 30, 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.

b. The Company has acquired Beacon Investor Holdings Private Limited (Formerly known as Beacon RTA Services Private Limited) as a Wholly Owned Subsidiary as on April 05, 2024.

c. The Company has acquired 66.67% of United Trustee Association of India.

d. The Company had received an Inspection Report dated March 28, 2025 from SEBI which highlighted certain observations.

e. The Company had received various advisory notes and administrative warnings from SEBI during the Financial year on the operations of the Company and the same is informed to be disclosed to the Stock Exchange.

f. SEBI vide Order dated November 28, 2024 had levied penalty of Rs. 5,00,000/- on the Company in which the alleged violation interalia includes; Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations.

g. It is informed that the Company had filed an appeal before the Hon'ble Securities Appellate Tribunal (SAT) and the same is pending. Further, it is informed that Hon'ble SAT has stayed directions of the order and the recovery proceedings after deposit of 50% of the penalty amount with SEBI.

I further report that:

a. The Board of Directors of the Company at their meeting held on March 26, 2025 had approved the Beacon Trusteeship Limited Employee Stock Option Plan 2025 and the same was approved by the Members of the Company through a Postal Ballot which ended on June 18, 2025. The plan provides for the issuance of 1,50,000 Options to the identified employees as per the terms morefully described in the Plan. The Company only got approval from the Board during the period under review and other activities follows in the next Financial Year.





SECRETARIAL AUDIT REPORT

b. In line with the Prospectus, the Company had initiated steps to establish its wholly owned subsidiary -- Beacon Fiduciary Services (Mauritius) Limited, Mauritius and Beacon Fiduciaries Pte. Ltd, Singapore and received Certificate of Incorporation on 08th January 2025 and 25th February 2025 respectively. However, due to administrative reasons, the Company had not made any capital infusion as at 31st March 2025, hence, the compliance of the same will fall in the next Financial Year.

For,

Sidharath Jain
Practicing Company Secretary
Mem. No.: A70075 CoP No.: 26261
Date: 16/07/2025 Place: Chennai
P/ R No.: 5547/2024
UDIN: A070075G000787275

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



SECRETARIAL AUDIT REPORT

Annexure A

(To the Secretarial Audit Report of M/s BEACON TRUSTEESHIP LIMITED for the Financial Year ended 31st March 2025)

To,
The Members,
BEACON TRUSTEESHIP LIMITED
5W, 5th Floor, The Metropolitan, Bandra Kurla
Complex, Bandra(East), Mumbai, Maharashtra, 400051

Our Report of even date for the financial year ended 31st March 2025 is to be read along with this Annexure.

1. Maintenance of Secretarial record and ensuring compliance with all applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices, and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have relied on the report of the Statutory Auditor in respect of matters forming part of the Statutory Audit Report.
4. Wherever required, we have obtained the Management representation about financial information, the compliance of law, rules and regulation and happening of certain events etc. AND we have considered certificates/reports of other expert professionals and other representation of directors/employees wherever necessary.
5. The compliance of the provisions of other laws, rules, regulation, standards specifically applicable to the Company is the responsibility of the management. Our examination was limited to the verification of system implemented by the Company on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

Sidharath Jain
Practicing Company Secretary
Mem. No.: A70075 CoP No.: 26261
Date: 16/07/2025 Place: Chennai
P/ R No.: 5547/2024
UDIN: A070075G000787275

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

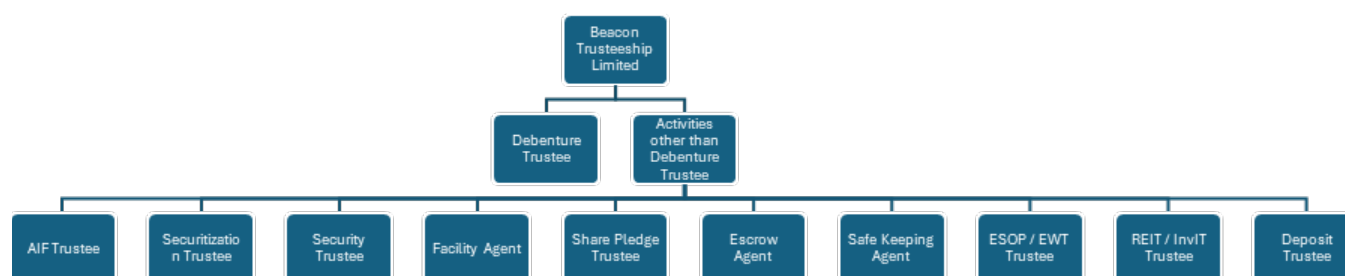
1. INTRODUCTION

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 managed by a group of professionals and industry veterans who have extensive experience in the field of Investment Banking, Finance, Debt Syndication and ancillary financial services at large. Our company provides trusteeship services by acting as intermediary between the borrowing entities and investors.

2. OVERVIEW OF REVENUE MODEL

The company provides a wide range of services in its role as a Corporate Trustee - viz 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 range of services may be broadly summarized 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, etc.), Escrow – Bank Accounts, Demat Accounts, Document Storage & IT Assets. The company has a robust network of BFSI entities, a pan nation presence & nationwide arrangement 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. RESILIENT BUSINESS MODEL

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.

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

working facilities & digital solutions.

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 trying circumstances. 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 largely Promoter centric as substantial 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 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.

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 based 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.

C. 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:

Type of NCD Issue	FY 2025		FY 2024		FY 2023	
	No. of Issues	Amount (INR in Crore)	No. of Issues	Amount (INR in Crore)	No. of Issues	Amount (INR in Crore)
Listed Privately Placed	1,659	9,87,055.08	1,347	8,37,756.42	1,524	7,54,467.06
Public Issues	43	8,149.04	45	19,167.88	34	9,220.64
Total	1,702	9,95,204.12	1,392	8,56,924.30	1,558	7,63,687.70

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 all securities market transactions. BIHPL has been granted SEBI Registration Certificate for Category 1 - RTI & STA in January 2025. It has currently applied for grant of registration as a Depository Participant with CDSL.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

Positive Outlook on Industry: Private placement of corporate bonds and PTCs saw a y-o-y rise of 31% in no. of issuances and 42% in funds raised through such issuances. The nation's overall bond market reached INR 226 lakh crore in size (~ USD 2.6 Trillion). India's economy is further projected to grow at 6.3% in 2026, auguring continued growth in overall credit demand and raising of capital through corporate bond issuances. The said is expected to fuel growth of the Bond Market alongside the Corporate Finance & Equity Market.

The markets regulator – SEBI, with a view of improving accessibility to the corporate bond markets, has ushered numerous market favorable regulatory amendments. Some notable developments include mandating large corporates to access the bond markets for any incremental borrowings and reducing the minimum ticket size to INR 10,000/-. The regulatory impetus, expected rise in capex, retail credit growth, increase in quantum of retail investors are factors that further posit the Corporate Bonds Market to more than double by FY 2030.

Service verticals other than Debenture Trustee, namely AIF Trustee, Securitization Trustee, Security Trustee & Escrow Agent, are poised for a positive outlook owing to sustained growth of Corporate Finance, Capex Requirement, Funds raised & invested by AIFs & Retail Loan Portfolio growth in HFCs, MFIs & Vehicle Finance. The forecast for FY 2026 is 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.

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.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

During the year under review, the Company successfully completed its Initial Public Offering (IPO) and listed its Equity Shares on the stock exchange. The IPO received an overwhelming response from investors, reflecting strong confidence in our business model, governance practices, and future growth prospects. The proceeds from the IPO are being utilized to strengthen the Company's technological infrastructure, purchase office premises, expand service offerings, and meet working capital requirements.

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

Type of NCD Issue	FY 2025	FY 2024	FY 2023
Revenue from Operations (INR in Lakhs)	2572.68	1,991.56	1480.56
8	29.18%	34.51%	47.63%
EBITDA (INR in Lakhs)	763.01	693.97	499.86
EBITDA Margin (%)	29.66%	34.85%	33.76%
Profit After Tax (INR in Lakhs)	574.92	516.40	401.58
PAT Margin (%)	22.35%	25.93%	27.12%
RoE (%)	17.84%	30.90%	33.13%

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 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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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.

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 a lower attrition rate, economic employee benefit expenses, seamless client servicing, & positive customer feedback. The same can be reflected from below:

Particulars	FY 2025	FY 2024	FY 2023
Employee Benefit Expenses			
Amount in INR Lakhs	967.32	737.23	620.74
- Change % y-o-y	31.21%	37.02%	103.96%
- As a % of Revenue from Operations	37.60%	34.85%	41.93%
No. of Employees	81	76	67
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.

On behalf of the Board of Directors of
Beacon Trusteeship Limited

Date: 25/07/2025
Place: Mumbai

Kaustubh Kulkarni
Director
DIN : 02901117

Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752



STANDALONE INDEPENDENT AUDITOR'S REPORT

To the Members of Beacon Trusteeship Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Beacon Trusteeship Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss and the standalone Cash Flow Statement for the year then ended, notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.



STANDALONE INDEPENDENT AUDITOR'S REPORT

Information Other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

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

Management's and Board of Director's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 are also responsible for overseeing the company's financial reporting process.



STANDALONE INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements. The description of the auditor's responsibilities for the audit of the standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



STANDALONE INDEPENDENT AUDITOR'S REPORT



ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As Required by 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:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of profit and loss and the Statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.



STANDALONE INDEPENDENT AUDITOR'S REPORT

(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 disclosed in notes to accounts:

- 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;
- 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
- 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) of the Companies (Audit and Auditors) Rules, 2014, 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.

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.

Place: Mumbai
Date: 24 May 2025

For **MLR & Associates LLP**
Chartered Accountants
Firm's Registration No: 138605W/W100240

Manish Ranka
Partner
Membership No: 132723
UDIN: 25132723BMJKRH9403



STANDALONE INDEPENDENT AUDITOR'S REPORT



Annexure 1 to the independent Auditor's report on the financial Statements of Beacon Trusteeship Limited for the year ended 31st March 2025

Report on Companies (Auditor's Report) Order 2020 ("the Order"), with reference to aforesaid standalone 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 standalone financial statements for the year ended 31 March 2025, we report the following:

1. In respect of the company's Property, Plant and Equipment and Intangible Assets:
 - (i) (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
 - (ii) 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.
 - (iii) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone financial statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date.
 - (iv) 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 revalued its Property, Plant and Equipment and intangible assets during the year.
 - (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no such proceedings being initiated during the year or were pending against the company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2. In respect of the reporting for inventories held by the Company:
 - (i) 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.
 - (ii) 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.

STANDALONE INDEPENDENT AUDITOR'S REPORT

3. 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.

(i) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has made investments as mentioned below:

Particulars	Rs. in Lakhs
	Investments
Aggregate amount during the year	
- Unquoted investments	1,100.00
Balances outstanding as at balance sheet date	
Unquoted investments	
- Subsidiary company	1,100.00
- Associate company	7.60

(ii) 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:

Particulars	Rs. in Lakhs	
	Loans	Advances in the nature of loans
Aggregate amount during the year		
- Related Parties	297.36	-
- Employees	15.35	-
- Others	7.11	-
- Suppliers	-	-
Balances outstanding as at balance sheet date		
- Related Parties	288.76	-
- Employees	8.59	-
- Others	-	-
- Suppliers	-	-

(iii) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the

STANDALONE INDEPENDENT AUDITOR'S REPORT

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.

(iv) 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 unsecured loans given are considered good and repayable on demand.

(v) 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.

(vi) 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.

(vii) 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:

Rs. in Lakhs		
Particulars	Loans	Advances in the nature of loans
Aggregate amount during the year		
- Related Parties	297.36	-
- Employees	15.35	-
- Others	7.11	-
- Suppliers	-	-
Balances outstanding as at balance sheet date		
- Related Parties	288.76	-
- Employees	8.59	-
- Others	-	-
- Suppliers	-	-

4. 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.

5. 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



STANDALONE INDEPENDENT AUDITOR'S REPORT

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.

6. 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.
7. (i) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed into Goods and Service Tax.

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 has been 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.

(ii) 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.

(iii) 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.

8. 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.

9. (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that 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;

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(iii) 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;

(vi) According to the information and explanations given to us and on an overall examination of the standalone balance sheet of the Company, we report that the Company has 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;

(v) According to the information and explanations given to us and on an overall examination of the



STANDALONE INDEPENDENT AUDITOR'S REPORT

standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures (as defined under the Act).

(vi) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

10. (i) The Company has raised money by way of initial public offer during the year and in our opinion and according to the information and explanations given by the management and audit procedures performed by us, money raised by the Company by way of initial public offer were applied for the purpose for which they were raised.

(ii) 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.

11. (i) 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.

(ii) 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 or Secretarial Auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(iii) As represented by the management, there were no whistle blower complaints received by the company during the year;

12. 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.

13. 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 standalone financial statements).

14. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. We have considered, the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2025.

15. 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 AUDITOR'S REPORT

16. According to the information and explanations given by the management, the provisions of section 45- IA of the Reserve Bank of India At, 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.
17. The company has not incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.
18. There has been no resignation by the statutory auditors during the year. However, the term of the previous auditors concluded upon completion of the maximum tenure permissible under section 139(2) of the Companies Act, 2013. Pursuant to the same, we, M/s MLR & Associates LLP, Chartered Accountants, were appointed as the statutory auditors in accordance with Section 139(2) of the said Act. Accordingly, the requirements of reporting under Clause (xviii) of the Order are not applicable.
19. 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 standalone 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.
20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
21. We have considered the CARO 2020 reports of the component companies included in the consolidated standalone financial statements. Based on our review, no qualifications or adverse remarks have been reported by the respective auditors in their CARO reports

For **MLR & Associates LLP**
Chartered Accountants
Firm's Registration No: 138605W/W100240

Manish Ranka
Partner
Membership No: 132723
UDIN: 25132723BMJKRH9403

Place: Mumbai
Date: 24 May 2025



STANDALONE INDEPENDENT

AUDITOR'S REPORT



Annexure 2 to the Independent Auditor's Report of even date on the Standalone 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

Opinion

We have audited the internal financial controls with reference to Standalone financial statements of Beacon Trusteeship Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone 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 standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2025, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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



STANDALONE INDEPENDENT AUDITOR'S REPORT

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 standalone 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 with reference to these standalone 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 standalone 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone financial statements

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone 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 standalone 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 standalone financial statements.





STANDALONE INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls with Reference to these Standalone financial statements

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

For **MLR & Associates LLP**
Chartered Accountants
Firm's Registration No: 138605W/W100240

Place: Mumbai
Date: 24 May 2025

Manish Ranka
Partner
Membership No: 132723
UDIN: 25132723BMJKRH9403

STANDALONE BALANCE SHEET

Beacon Trusteeship Limited
CIN:L74999MH2015PLC271288
Balance Sheet as at 31 March 2025

(Amount in Lakhs, unless otherwise stated)

		Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
1		EQUITY AND LIABILITIES			
		Shareholder's fund			
	a	Share capital	2	1,806.49	1,419.29
	b	Reserve and surplus	3	2,711.22	509.97
				4,517.71	1,929.26
2		Share application money pending allotment		-	-
3		Non-current Liabilities			
	a	Long-term borrowings		-	-
	b	Deferred tax liabilities (Net)	4	27.15	-
	c	Other long term liabilities		-	-
	d	Long-term provisions	5	53.72	22.21
				80.87	22.21
4		Current Liabilities			
	a	Short-term borrowings		-	-
	b	Trade Payables	6		
		(A) Total outstanding dues to Micro and Small enterprises		21.80	8.44
		(B) Total outstanding dues to creditors other than Micro and Small Enterprises		14.85	27.06
	c	Other current liabilities	7	320.86	471.39
	d	Short-term provisions	8	214.35	231.64
				571.86	738.53
		Total		5,170.44	2,690.00
1		ASSETS			
		Non-current assets			
	a	i Property plant & equipment	9	384.15	74.74
		ii Intangible assets		1,100.46	22.74
		iii Capital Work-in-progress		-	-
	iv	Intangible assets under development		-	145.55
	b	Non-current investments	10	1,509.16	17.13
	c	Deferred tax assets (Net)	4	-	-
	d	Long-term loans and advances	11	376.03	836.92
	e	Other non-current assets	12	90.37	29.44
				3,460.17	1,126.52
2		Current assets			
	a	Current investments		-	-
	b	Trade receivables	13	534.29	332.35
	c	Cash and cash equivalents	14	297.11	564.26
	d	Short-term loans and advances	15	223.85	49.80
	e	Other current assets	16	655.03	617.08
				1,710.28	1,563.49
		Total		5,170.44	2,690.00
		Notes to financial statements forms an integral part of these financial statements			

STANDALONE BALANCE SHEET

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 25132723BMJKRH9403

Manish Rana
Partner
MRN : 132723

Place: Mumbai
Date: 24-05-2025

For and Behalf of Board of Directors of
Beacon Trusteeship Limited

CIN: L74999MH2015PLC271288

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Place: Mumbai
Date: 24-05-2025

Kaustubh Kulkarni
Director
DIN : 02901117

Place: Mumbai
Date: 24-05-2025

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 24-05-2025

Pratibha Tripathi
**Company Secretary and
Compliance Officer**
M.No: A68747

Place: Mumbai
Date: 24-05-2025

STATEMENT OF STANDALONE PROFIT AND LOSS

Beacon Trusteeship Limited CIN:L74999MH2015PLC271288 Statement of Profit and Loss for the year ended 31 March 2025 (Amount in Lakhs, unless otherwise stated)				
	Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
i	Revenue from operations	17	2,572.68	1,991.56
ii	Other income	18	121.35	99.64
iii	Total Income (i+ii+iii)		2,694.03	2,091.20
iv	Expenses			
	Employment benefits expenses	19	967.32	737.23
	Finance costs	20	0.30	0.74
	Depreciation and amortization expenses	9	96.16	81.95
	Other expenses	21	842.35	560.36
	Total expenses (iv)		1,906.13	1,380.28
v	Profit/(Loss) before exceptional items and tax (iii-iv)		787.90	710.92
vi	Exceptional items		-	-
vii	Profit/(Loss) before extraordinary items and tax (v-vi)		787.90	710.92
viii	Extraordinary items		-	-
ix	Profit before tax (vi-viii)		787.90	710.92
x	Tax expense:			
	(1) Current tax		174.06	194.52
	(2) Deferred tax		27.15	-
	(3) Short/(Excess) Provision of tax of earlier years		11.77	-
xi	Profit/(Loss) for the period from counting operations (ix-x)		574.92	516.40
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)		574.92	516.40
xvi	Earnings per equity share:			
	(1) Basic		3.18	3.64
	(2) Diluted		3.18	3.64
In terms of our report attached For MLR & Associates LLP Chartered Accountants Firm Reg. no 138605W/W100240 UDIN: 25132723BMJKRH9403 Manish Rana Partner MRN : 132723 Place: Mumbai Date: 24-05-2025			For and Behalf of Board of Directors of Beacon Trusteeship Limited CIN: L74999MH2015PLC271288 Pratapsingh Nathani Kaustubh Kulkarni Chairman & MD Director DIN : 07224752 DIN : 02901117 Place: Mumbai Place: Mumbai Date: 24-05-2025 Date: 24-05-2025 Sneha Patel Pratibha Tripathi Chief Financial Officer Company Secretary and Compliance Officer M.No: A68747 Place: Mumbai Place: Mumbai Date: 24-05-2025 Date: 24-05-2025	

STANDALONE CASH FLOW STATEMENT

Beacon Trusteeship Limited Cash Flow Statement For The Year Ended March 31, 2025 (Amount in Lakhs, unless otherwise stated)			
	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax as per statement of Profit & Loss	787.90	710.92
	Adjustment for:		
	Provision for Current Tax	(174.06)	(194.52)
	Previous Year Tax	(11.77)	-
	Depreciation and amortization expenses	96.16	81.95
	Provision for Gratuity	13.25	5.31
	Interest Income	(118.26)	(44.59)
	Interest on IT Refund	(2.82)	-
	Dividend on shares	(0.24)	(0.21)
	(Profit)/loss on sale of Investments	(0.03)	-
	Interest on loan given	-	(51.88)
	(Profit)/loss on sale of assets	-	-
	Operating profit before working capital changes	590.13	506.98
	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
	Increase in Trade Payable	1.15	-
	Increase in other current liability	-	-
	Decrease in other current assets	(37.95)	173.06
	Decrease in Loans & Advances	286.84	-
	LESS:- Increase IN CA/ Decrease IN CL		
	Decrease in Short term Provisions	(17.29)	-
	Decrease in Trade Payable	-	(0.41)
	Decrease in other current liability	(150.53)	(130.61)
	Increase in Other Non Current Assets	(60.93)	(4.12)
	Increase in Loans & Advances	-	(101.22)
	Increase in Sundry Debtors	(201.94)	83.80
	Increase in Other Current Assets	-	-
	Cash flow from/ (used in) operating activities	409.48	577.32
	Direct taxes paid/ (refunded)	-	-
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	409.48	577.32
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Company	-	-
	Purchase of Fixed Assets	(1,337.75)	(175.27)
	Purchase of Non-current investments - others	(1,492.03)	-
	Sale of non-current investments - others	-	-
	Sale of fixed assets	-	5.26
	Interest received	118.26	44.59
	Interest on IT Refund	2.82	-
	Dividend on shares	0.24	0.21
	Profit/(Loss) on sale of Investments	0.03	-
	Interest on loan given	-	51.88
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(2,708.43)	(73.33)

STANDALONE CASH FLOW STATEMENT

C	Cash flow from financing activities		
	Proceeds from issue of share capital - Equity/Preference	387.20	-
	IPO expenses	(291.40)	-
	Securities Premium	1,936.00	-
	Shares application money pending allotment	-	-
	Loan Taken (NET)	-	-
	Loan Liability Repaid	-	-
	Net cash flow from/ (used in) financing activities (C)	2,031.80	-
	Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(267.15)	503.99
	Cash & cash equivalents at the beginning of the period	564.26	60.27
	Cash & cash equivalents at the end of the period	297.11	564.26

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

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 25132723BMJKRH9403

For and Behalf of Board of Directors of
Beacon Trusteeship Limited
CIN: L74999MH2015PLC271288

Manish Ranka
Partner
MRN : 132723

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Kaustubh Kulkarni
Director
DIN : 02901117

Place: Mumbai
Date: 24-05-2025

Place: Mumbai
Date: 24-05-2025

Place: Mumbai
Date: 24-05-2025

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 24-05-2025

Pratibha Tripathi
Company Secretary and Compliance Officer
M.No: A68747

Place: Mumbai
Date: 24-05-2025



STANDALONE FINANCIAL STATEMENT

Beacon Trusteeship Limited Notes to Financial Statements For the year ended 31 March 2025

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

(i) Basis 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.

(ii) Use of estimates

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.

(iii) 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 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 de-recognized.

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



STANDALONE FINANCIAL STATEMENT

(vi) 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.

(v) Depreciation

Depreciation on property, plant and equipment is provided using the Written-down value Method ('WDV') using the rates arrived at based on the useful lives estimated by the management. Intangible assets are amortized on a Written-down value 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 (WDV)	Useful life as per schedule II (WDV)
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.

(vi) 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.

(vii) 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



STANDALONE FINANCIAL STATEMENT

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 transactions can be 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.

(viii) 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 recognised 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 "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.

(ix) 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.

(x) 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.

(xi) Employee Benefits

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)



STANDALONE FINANCIAL STATEMENT

"Employee Benefits" issued by the "Institute of Chartered Accountants of India (ICAI)" to the extent applicable and based on the valuation report.

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 Company has no obligation, other than the contribution payable to the provident fund to the extent applicable.

(xi) 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 recognized in the profit & loss account.

(xii) Taxes on Income

- 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.
- 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.

(xiii) 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.



STANDALONE FINANCIAL STATEMENT

(xiv) 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.

(xv) 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.

(xvi) 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 non-occurrence 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.

(xvii) 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

Beacon Trusteeship Limited
Notes to Financial Statements (Continued)
For the year ended 31 March 2023

(Amount in Lakhs, unless otherwise stated)

Note No.	As at 31st March 2025	As at 31st March 2024
2 Share capital:		
Authorized Shares		
2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	2,000.00
(Previous year 2,00,00,000 Equity Shares of Rs.10/- each)		
Total	2,000.00	2,000.00
Issued, Subscribed and Paid-up		
18,00,48,130 Equity shares of Rs.10/- each fully paid-up	1,806.49	1,619.79
(Previous year 1,41,92,913 Equity shares of Rs.10/- each)		
Total	1,806.49	1,619.79

2.1 Reconciliation of number of shares at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025 Nos.	As at 31 March 2024 Nos.
Shares outstanding at the beginning of the year	1,41,92,913	30,19,759
Add: Shares issued during the year through Initial Public Offer at Face Value Rs. 10/- per share	38,72,000	-
Add: Bonus equity shares issued during the year at Face Value Rs. 10/- per share	-	1,31,73,144
Less: Shares bought back during the year	-	-
At the end of the year	1,80,64,913	1,41,92,913

Note: Equity shares issued

During the year, the company issued 38,72,000 equity shares of ₹10 each as fully paid-up shares through an Initial Public Offering (IPO) on 4th June 2024. The issue was made at ₹60/- per share, resulting in an increase in the paid-up equity share capital of the company.

2.2 Rights, preference and restrictions attached to equity shares

The Company has one class of equity shares at its 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 shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	Nos.	% of Holding	Nos.	% of Holding
Prasana Analytics Private Limited	78,69,566	43.56%	91,67,566	64.59%
Aran Limited	71,89,490	39.82%	71,89,490	50.71%
Kaustubh Kulkarni	8,01,049	4.45%	10,53,049	7.42%

2.4 Shares held by promoters at the end of the year

Promoter name	As at March 2025			As at March 2024		
	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the period
Pratap Singh Nathani	4,66,047	2.58%	-0.70%	4,66,047	3.28%	0.00%
Prasana Analytics Private Limited	78,69,566	43.56%	-21.93%	91,67,566	64.59%	-4.67%

3 Reserve and surplus:

A) Surplus in Profit and Loss Account:

Balance at the beginning of the year	308.08	905.99
Add: Profit/(Loss) for the year	574.92	536.40
Less: Provision for gratuity for prior years	(148.27)	-
Less: Issue of bonus equity shares	-	(1,117.11)

Profit and Loss Account (A)

963.71 **365.08**

B) Securities Premium Account

Balance at the beginning of the year	204.89	204.89
Add: Increase during the year	1,936.00	-
Less: IPO expenses	(293.40)	-

Securities Premium Account (B)

1,847.49 **204.89**

Total (A+B)

2,711.22 **569.97**

STANDALONE FINANCIAL STATEMENT

Reason Trusteering Limited
Notes to Financial Statements - (Continued)
For the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)
As at
31st March 2025
As at
31st March 2024

4. Deferred Tax liabilities (net):

Difference between WDV of Fixed Assets as per Income Tax Act, 1961 and as per Companies Act, 2013
Provision for Doubtful

(13.03)
(13.52)

Deferred Tax Assets (net):

Difference between WDV of Fixed Assets as per Income Tax Act, 1961 and as per Companies Act, 2013
Provision for Doubtful

16.32
-

Total

(27.15) 4.98

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

5. Long-Term Provisions:

a) Provision for employee benefits (Gratuity)

55.75 23.21

Total

55.75 23.21

6. Trade Payables:

a) Total outstanding dues to Micro and Small Enterprises

21.80 8.44

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

12.40 21.26

Total

36.95 29.50

Note: There are no cash deductions wherein due dates are not specified in the books of accounts. Also, there are no arbitral dues.

The trade payables aging schedule for the year ended 31 March 2025 is as follows:

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	19.35	1.30	0.13	0.43	21.80
(ii) Others	14.23	8.18	0.28	-	22.69
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

The trade payables aging schedule for the year ended 31 March 2024 is as follows:

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	8.19	0.12	-	16.25
(ii) Others	25.28	0.90	0.43	0.45	26.86
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Disclosures relating to suppliers registered under MSME Act based on the information available with the Company:

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	21.80	8.44
Interest	-	-
Total	21.80	8.44
(b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable over in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act.	-	-

No interest was paid during the previous years/period in terms of section 16 of the MSME Act, 2006 and no amount was paid to the supplier beyond the appointed day for a period of interest is due and payable for the year of delay in making payment but without adding the interest specified under the MSME Act, 2006. No (previous Nil) interest was accrued and unpaid at the end of the accounting period/year No further interest remaining due and payable over in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the MSME 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.

7. Other Current Liabilities

a) Income received in advance

- 3.82

b) Undeposited currency dues payable (TDS, GST, EAC, PF, PT)

30.86 21.56

c) Advance from customers

4.83 41.39

d) Debt Service Reserve Account (Debtors Liability) (Refer note 18)

184.80 996.32

e) Deposits payable (as required under SCBI guidelines)

0.46 0.24

f) Guaranties/borrow/beneficial holdings

0.01 -

Total

120.86 1062.33

8. Short-Term Provisions:

a) Provision for employee benefits

86.72 86.72

b) Provision for Income Tax (Net of Advance Tax)

174.20 204.51

c) Provision for expenses

1.86 0.40

Total

262.78 291.63



STANDALONE FINANCIAL STATEMENT

Beacon Trusteeship Limited
Notes to Financial Statements (Continued)
For the year ended 31 March 2025

Note: 9
Property, Plant & Equipment

(Amount in Lakhs, unless otherwise stated)

(Amount in Lakhs, unless otherwise stated)											
Description of Assets	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2024	Additions for the year	Disposals for the year	As at 31.03.2025	Balance as at 01.04.2024	For the year	Deductions for the year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment											
A) Computers and Hardware	59.50% 63.16%	2.16 48.25	- 8.45	-	2.16 56.70	1.78 34.40	6.12 9.85	-	1.90 44.26	0.22 32.43	0.39 13.85
B) Office Equipments	45.07%	5.24	1.55	-	6.58	3.46	1.05	-	4.51	2.58	1.78
C) Furniture and Fixture	25.89%	44.80	1.43	-	46.23	23.64	3.57	-	19.21	17.08	21.17
D) Leasehold Improvement cost		131.36	10.81	-	142.17	93.83	37.93	-	131.74	30.43	37.55
E) Building (Office premises)	9.50%	-	350.55	-	350.55	-	8.64	-	8.64	341.91	-
Total		224.61	372.39	-	604.40	157.69	63.17	-	210.26	384.15	74.74

Description of Assets	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 01.04.2024	Additions for the year	Disposals for the year	As at 31.03.2025	Balance as at 01.04.2024	For the year	Deductions for the year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
<u>Intangible Assets</u>										
A) Software (Refer note 9.2)	81.55	1,110.71	-	1,202.26	68.80	32.99	-	101.79	1,100.46	22.74
Total	81.55	1,110.71	-	1,202.26	68.80	32.99	-	101.79	1,100.46	22.74

Description of Assets	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 01.04.2024	Additions for the year	Capitalized during the year	As at 31.03.2025	Balance as at 01.04.2024	For the year	Deductions for the year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Intangible assets under development (Refer note 9.1)	145.55	226.05	371.60	-	-	-	-	-	-	145.55
	145.55	226.05	371.60	-	-	-	-	-	-	145.55

Net Block amount as at 31st March 2025

Net Block amount as at 31st March 2024

Note: 9.1 Intangible assets under development

As at 31st March, 2025

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

Note: 9.2 Software

Capitalization and Useful Life of Software Assets:

During the year ended March 31, 2025, the Company capitalised a new software asset on March 22, 2025 amounting to ₹ 10.97 crores. The software is intended to support critical business processes and is expected to provide sustained economic benefits over a long period.

The useful life of the asset has been estimated at 15 years, based on an internal technical evaluation by the Company's IT and finance teams. This evaluation considers:

- The nature and strategic role of the software in operations;
- Long-term vendor support and periodic upgrades;
- Compatibility with scalable infrastructure (e.g., cloud); and
- Expected usage patterns and investment intent.

In accordance with Accounting Standard (AS) 26 – Intangible Assets, the useful life of intangible assets may exceed the indicative norms provided in Schedule I of the Companies Act, 2013, where justified with technical and operational rationale.

As the software was acquired and capitalised in the current financial year and is yet to be fully put to use, the 15-year useful life is considered as initial estimate, not a change in accounting estimate.

Amortisation of the software will be carried out using the **Written Down Value (WDV) method**, consistent with the Company's policy for similar intangible assets.

Disclosures under AS 26:

Particulars	Details
Date of Capitalization	March 22, 2025
Capitalized Cost	₹ 10.97 crore
Estimated Useful Life	15 years
Method of Amortisation	Written Down Value (WDV) Method
Basis for Estimate	Internal technical and operational evaluation
Impact on Current Year Profit	No impact, as the asset was acquired close to year-end and amortisation for 10 days is minimal.

This decision impact on prior period financials, and amortisation will begin once the software is put to use. Tax depreciation continues as per the Income Tax Act, 1961.

STANDALONE FINANCIAL STATEMENT

Beacon Trusteeship Limited
Annex to Financial Statements (Continued)
For the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31st March 2025	As at 31st March 2024
12	Non-current investments		
	<u>Quoted investments</u>		
	(a) Investment in Equity Instruments (Refer Note 10.2)	33.06	33.06
	Less: Provision for diminution in value of quoted investments (temporary loss)	0.54	0.54
	Net value of investment in Equity Instruments (A)	9.45	9.45
	(b) Investment in Mutual Funds (Refer Note 10.3)	381.56	-
	Less: Provision for diminution in value of quoted investments (temporary loss)	-	-
	Net value of investment in Mutual Funds (B)	381.56	-
	Total quoted investments (A+B)	481.51	9.53
	<u>Unquoted investments - Associates</u>		
	(a) 4800 Equity Shares in Beacon Power & Renewables Pvt Ltd (Refer Note 10.1)	7.62	7.60
	(b) 12000000 Equity Shares in Beacon Investor Holdings Pvt. Ltd (Refer Note 10.1)	1,130.08	-
	(c) 100 Equity Shares in United Trustee Association of India (Refer Note 10.5 & 10.6)	0.06	-
	Total	1,599.18	17.13
12.1	Quoted Investments		
	Aggregate market value of quoted investments	480.45	9.53
12.2	Aggregate provision for diminution in value of quoted investments (temporary loss)	0.54	0.54
12.3	Unquoted Investments		
	Aggregate cost of unquoted investments	1,137.65	7.60
12.4	The total value of investment made in the United Trustee Association of India is immaterial to the Company.		
13	Long-term loans and advances		
	(a) Unsecured, considered good	-	-
	(b) Loans and advances to related parties	72.50	368.10
	(c) Loans and advances to others	-	153.92
	(d) Advances income tax (Net of provision for tax)	887.58	225.90
	Total	960.08	647.92

Particulars	As on 31-03-2025		As on 31-03-2024	
	Non-Current	Current	Non-Current	Current
Capital Advances (a)	-	-	-	-
Loans & Advances to related parties (b)	72.50	215.36	453.23	-
Loans & Advances to others (c)	-	-	153.92	-
Total Advances	72.50	215.36	607.15	-

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

Type of Borrower	As on 31-03-2025		As on 31-03-2024	
	Amount of loans outstanding to the total loans	Term of repayment	Amount of loans outstanding to the total loans	Term of repayment
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related parties	238.76	330%	453.23	78.44% (Repayment on demand)

12 Other non-current assets

(a) Unsecured, considered good

(b) Security Deposits

(c) Amount paid against contingent liabilities (refer note 27)

	87.32	29.84
	0.06	-
Total	87.38	29.84

13 Trade receivables

(a) Unsecured, considered good

(b) Unsecured, considered doubtful

Less: Provision for unsecured doubtful trade receivables

	534.29	332.35
	23.38	22.89
	(24.89)	(23.39)
Total	532.78	331.85

The Trade Receivables ageing schedule for the year ended 31 March 2025 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-5 years	More than 5 years	
(a) Unsecured Trade Receivables - considered good	252.11	184.93	54.55	49.08	24.23	534.29
(b) Unsecured Trade Receivables - considered doubtful	-	-	-	-	23.38	23.38
(c) Unsecured Trade Receivables - considered good	-	-	-	-	-	-
(d) Unsecured Trade Receivables - considered doubtful	-	-	-	-	-	-

The Trade Receivables ageing schedule for the year ended 31 March 2024 is as follows

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-5 years	More than 5 years	
(a) Unsecured Trade Receivables - considered good	121.51	80.12	83.12	55.25	-	339.99
(b) Unsecured Trade Receivables - considered doubtful	-	-	-	6.64	13.95	20.59
(c) Unsecured Trade Receivables - considered good	-	-	-	-	-	-
(d) Unsecured 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

Beacon Trusteeship Limited
Notes to Financial Statements (Continued)
For the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

Note No.	As at 31st March 2025	As at 31st March 2024
14 Cash and cash equivalents		
(a) Balances with banks	56.81	156.17
(b) Cash on hand	0.03	0.07
(c) Other bank balances	-	-
Deposits with remaining maturity for less than 3 months	50.00	203.15
Debt Service Reserve Account Balance (Deposits with remaining maturity for less than 3 months)	190.27	204.87
Total	297.11	564.26
Other bank balances		
Deposits with remaining maturity for more than 3 months and less than 12 months (Refer Note 16 - Other Current Assets)	163.70	-
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)	140.81	214.75
Debt Service Reserve Account Balance (Deposits with remaining maturity for more than 12 months) (Refer Note 12 - Other Non-current Assets)	-	-
15 Short-term loans and advances		
(a) Advances given to Employees (for business expenses, etc.)		
Unsecured, considered good	8.59	17.30
Unsecured, considered doubtful	12.15	-
Less: Provision for Unsecured doubtful advances	(12.15)	-
(b) Advance for purchase of Immoveable property	-	32.50
(c) Loans and advances to related parties	215.26	-
Total	223.85	49.80
16 Other current assets		
(a) Advance to suppliers for expenses	2.12	14.32
(b) Interest accrued on fixed deposits with bank	14.54	17.87
(c) Prepaid Expenses	14.28	19.64
(d) Preliminary expenses	0.81	1.24
(e) Balances with Government Authorities (GST)	3.32	8.42
(f) Other Bank balances	-	-
Deposits with remaining maturity for more than 3 months but less than 12 months	163.70	-
Debt Service Reserve Account Balance (Deposits with remaining maturity for more than 3 months and less than 12 months)	140.81	214.75
(g) Unbilled revenue	315.45	340.84
Total	655.03	617.08
17 Revenue from operations		
Revenue from Trusteeship and other services to domestic	2,581.42	1,939.00
Revenue from Trusteeship and other services to SEZ units	11.26	32.96
Total	2,592.68	1,971.96
18 Other income		
Rent Income (Subletting charges)	-	2.95
Interest Income	121.06	96.47
Dividend Income	0.24	0.21
Profit/(Loss) on sale of investments	(0.03)	-
Provision for bad and doubtful debts written back	-	-
Total	121.27	99.63
19 Employment benefits expenses		
Salary, Wages & Bonus	466.05	384.47
Director remuneration	73.00	77.67
Director retainer and sitting fees	3.76	3.86
Contribution to Gratuity	19.35	5.11
Contribution to Provident Fund	14.16	11.41
Contribution to ESIC	(0.92)	0.67
Staff welfare expenses	13.23	15.61
Employee medical insurance expenses	5.08	4.43

STANDALONE FINANCIAL STATEMENT

Management Support Services	177.56	230.11
Total	447.83	747.74
20 Finance costs		
Interest expenses	-	-
Bank charges	0.30	0.74
Total	0.30	0.74
21 Other expenses		
Telephone and communication expenses	3.62	2.68
Bad Debts of trade receivables	24.46	-
Car lease expenses	14.25	8.51
CSR expenditure (refer note 30)	12.00	7.90
Printing and Stationery	13.60	10.64
Rent	164.72	93.84
Rates and taxes	11.12	4.32
Payment to Auditors (refer note 21.1)	1.00	20.42
Repairs and Maintenance expenses	41.90	19.01
Electricity expenses	13.85	6.25
Travelling and Conveyance	24.83	24.73
Legal and Professional charges	171.99	203.61
Advertising Promotional expenses	28.95	28.41
Brokerage and Commission	277.42	112.42
Advisory Fees	13.05	12.70
License Fees, Registration and Sponsorship Fees	7.89	0.71
General Administration Expenses	5.14	3.80
Preliminary expenses	0.41	0.41
Provision for doubtful employee advances	12.13	-
Total	842.35	560.36
21.1 Payment to Auditors		
<u>As Auditor :-</u>		
Statutory audit Fees	1.00	1.00
Tax audit Fees	-	1.50
Certification Fees	-	14.92
Other advisory fees	-	3.00
Total	1.00	20.42
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 31st March 2025	As at 31st March 2024
Profit attributable to the equity shareholders (Rs.)	5,74,91,770	5,16,40,000
Number of equity shares outstanding during the period	1,80,64,913	1,41,92,913
Nominal value per share (Rs.)	10	10
No of Weighted Shares	1,80,64,913	1,41,92,913
Basisly diluted earnings per share(Rs.)	3.18	3.64
23 Related Party Disclosures:		
i) List of Related parties:-		
(i) Key Management Personnel (KMP)	1. Pratap Singh Nathani (Chairman & Managing Director) 2. Sanjay Basin (Director) 3. Kaustubh Kulkarni (Director) 4. Sneha Patel (CFO) 5. Pratibha Tripathi (CS)	
(ii) Others	-	
a) Enterprises where KMP and their relatives have significant influence	1. Codium Techlabs Private Limited 2. Beacon Wealth Managers Private Limited 3. Beacon Assets Services IFSC Private Limited 4. Prasanna Ventures Private Limited 5. Prasanna Analytics Private Limited 6. Vermillion Analytics Private limited	

STANDALONE FINANCIAL STATEMENT

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. Prasanna Social Welfare Foundation
12. Indus Debt Circle Insights LLP (Formerly known as Anyukta Provaah Wellness LLP)
13. Beacon Arabia Consulting – F2CO
14. Beacon ESG Rating and Research Pvt Ltd
15. United Trustee Association of India
16. Beacon Fiduciaries PTE, LTD. (Singapore)
17. Beacon Fiduciary Services (Mauritius) Limited
18. BeaconX Corporate Trusteeship Pvt Ltd

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.

23 Related Party Disclosures: (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:

(Amount in Lakhs, unless otherwise stated)

	Transaction	Relationship	31st March 25	31st March 24
a)	Managerial Remuneration			
	Pratapsingh Nathani	KMP	42.00	42.00
	Ashok Motwani	KMP	0.00	6.67
	Kaustubh Kulkarni	KMP	31.03	29.00
	Sneha Patel	KMP	20.83	8.33
	Pratibha Tripathi	KMP	7.62	2.15
b)	Expenses/ (Income)			
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	160.17	8.35
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	0.00	(0.70)
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	12.75	0.54
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(3.89)	(4.90)
	Vermillion Fianalytics Private limited	Enterprises where KMP and their relatives have significant influence	(6.37)	(4.14)
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(10.90)	(12.33)
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(11.30)	(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	0.40	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	(3.48)	(3.18)
	Prasanna Social Welfare Foundation	Enterprises where KMP and their relatives have significant influence	2.00	7.90

STANDALONE FINANCIAL STATEMENT

c)	Purchase of fixed assets			
	Codium Techlabs Pvt. Ltd.	Enterprises where KMP and their relatives have significant influence	30.50	50.00
d)	Investments			
	Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited)	Enterprises where KMP and their relatives have significant influence	1100.00	0.00
e)	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	31.89	0.27
	Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited)	Enterprises where KMP and their relatives have significant influence	(33.13)	0.00
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	32.45	5.78
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(169.45)	(12.50)
	Vermillion Fianlytics Private limited	Enterprises where KMP and their relatives have significant influence	58.27	102.82
	Vermillion Fianlytics Private limited	Enterprises where KMP and their relatives have significant influence	(125.68)	(60.00)
	Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence	2.92	5.16
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	52.32	56.07
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(38.00)	(26.00)
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	21.66	59.90
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(10.00)	(67.20)
	Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	Enterprises where KMP and their relatives have significant influence	3.75	0.58
	Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	Enterprises where KMP and their relatives have significant influence	(4.38)	0.00
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	0.51	0.78
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	(1.29)	0.00
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	4.69	0.00
	Beacon Fiduciaries PTE. LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	4.46	0.00
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	10.20	0.00

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f)	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	0.00	0.97
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	49.03	36.14
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	0.00	159.97
	Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence	52.02	44.90
	Kratos Capital Advisors Private Limited	Enterprises where KMP and their relatives have significant influence	166.23	143.70
	Vermillion Finalytics Private Limited	Enterprises where KMP and their relatives have significant influence	0.00	72.50
	Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	Enterprises where KMP and their relatives have significant influence	0.00	0.62
	Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited)	Enterprises where KMP and their relatives have significant influence	0.00	1.24
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	4.69	0.00
	Beacon Fiduciaries PTE. LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	4.46	0.00
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	10.20	0.00
h)	Trade Payable			
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	0.67	0.32
	Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence	0.00	0.43

STANDALONE FINANCIAL STATEMENT

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 31 (Long term loans and advances). Further such loans and advances are utilised by the entities for meeting its capital requirement and general corporate purposes.

25 Segment Reporting:

The Company is engaged solely in the business of Trusteeship Services, which is considered a single business and geographical segment as the risks and returns are not materially different across its operations. Therefore, in accordance with AS 17, no separate segment disclosure is required, as the Company operates in a single reportable segment.

26 Deferred Tax

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

Particulars	31st March 2023	31st March 2024
Deferred Tax Asset in relation to Carry forward loss and unabsorbed depreciation		
Deferred tax Assets in relation to Property Plant & Equipment	-	10.82
Deferred tax liabilities in relation to Property Plant & Equipment	(13.68)	-
Deferred tax liabilities in relation to Provision for Gratuity	(13.52)	(5.72)
Deferred Tax Asset/(Liability)*	(27.15)	4.55

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

27 Contingent liabilities

Nature of Statute	Brief Description of Contingent Liabilities	Proposed demand	Deposit paid against proposed demand	Rs. in Lakhs Contingent Liabilities
Securities and Exchange Board of India (SEBI) Act, 1992	*Refer note below	5.00	2.50	2.50

* Note : As per the adjudication order issued by the Securities and Exchange Board of India (SEBI), a potential liability amounting to Rs.5 Lakhs has been identified. This pertains to regulatory compliance issues observed during an inspection of Beacon Trusteeship Limited's role as Debenture Trustee for secured listed NCDs. While a deposit of ₹2,50,000 has been paid in relation to the matter, the liability is currently under evaluation and is not yet crystallized. However, the management is probable that no further amount is payable over and above the deposit paid against the proposed demand. Accordingly, no further provision is required as on 31 March 2025.

28 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. 4,79,165/- is held against reserve account balance for litigation & legal expenses.

(iii) In the case of Reddy Estates and Dev Private Limited, amount of Rs. 2,39,34,372/- is held against reserve account balance for litigation & legal expenses.

(iv) In the case of Reddy Veeranna Investments Private Limited, amount of Rs. 55,25,300 /- is held against reserve account balance for litigation & legal expenses.

(v) In the case of RDP Mens 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 Nirmal Lifestyle Pvt Ltd, no DSRA balance is maintained, all litigation & legal expenses are borne by investors.

29 Gratuity:

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

Profit & Loss Account	31-Mar-25
	(Rs. in Lakhs)
Current service cost	15,81,873
Interest on obligation	2,82,318
Expected return on plan assets	-
Net actuarial loss/(gain)	(5,40,913)
Recognised Past Service Cost- Vested	-
Recognised Past Service Cost-Unvested	-
Loss/(gain) on curtailments and settlement	-
Total included in 'Employee Benefit Expense'	13,23,278
Expenses deducted from the fund	-
Total Charge to P&L	13,23,278

Note: Rs. 18,26,531/- during the year has been adjusted with retained earnings

Balance Sheet	31-Mar-25
	(Rs. in Lakhs)
Opening Defined Benefit Obligation	40,67,182
Transfer in/(out) obligation	-
Current service cost	15,81,873
Interest cost	2,82,318
Actuarial loss/(gain)	(5,40,913)
Past service cost	-
Loss/(gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-
Closing Defined Benefit Obligation	53,77,660

Principle actuarial assumptions	31-Mar-25
Discount Rate	6.70% p.a.
Salary Growth Rate	13.00% p.a.
	Age 25 & Below : 10 % p.a.
	25 to 35 : 10 % p.a.
	35 to 45 : 10 % p.a.
	45 to 55 : 10 % p.a.
	55 & above : 10 % p.a.

STANDALONE FINANCIAL STATEMENT

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

(Amount in Lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent as per section 135 of the Act	11.57	7.89
Amount spent during the period/year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	12.00	7.90
Total	12.00	7.90

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount required to be spent by the company during the year	11.57	7.89
(b) Amount of expenditure incurred	12.00	7.90
(c) Shortfall at the end of the year	-	7.90
(d) Total of previous year's shortfall	-	-
(e) Reason for shortfall	-	Refer Note (i) below
(f) Nature of CSR activities	Health and Nutrition programs	-
(g) Details of related party transactions	Refer note 23	Refer note 23
(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

31 The Company has incurred following expenditure in foreign currency during the year

Particulars	Amount in Foreign currency (USD)	Amount in Foreign currency (SGD)	Amount in INR
Legal Expenses	5,162.53	-	4,78,139.00
Professional Fees	12,121.00	6,944.44	14,65,367.00

32 In respect of the balance confirmations sought for by the company from its debtors and creditors, very few parties have responded to the request. As such, balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts.

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

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 25132723BMJKRH9403

For and Behalf of Board of Directors of
Beacon Trusteeship Limited

CIN: L74999MH2015PLC271288

Manish Ranka
Partner
MRN : 132723

Place: Mumbai
Date: 24-05-2025

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Place: Mumbai
Date: 24-05-2025

Kaustubh Kulkarni
Director
DIN : 02901117

Place: Mumbai
Date: 24-05-2025

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 24-05-2025

Pratibha Tripathi
Company Secretary and Compliance Officer

M.No: A68747
Place: Mumbai
Date: 24-05-2025

STANDALONE FINANCIAL STATEMENT

Beacon Trusteeship Limited
Notes to Financial Statements (Continued)
For the period ended 31 March 2025

The following are analytical ratios for the year ended 31.03.2025 and 31.03.2024 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Change %	Reason for Major Deviation (Mar-24-Mar-25)
Current Ratio (no. of times)	Current Assets	Current Liabilities	2.99	2.12	41.27%	The deviation is due to the increase in current assets and decrease in current liabilities during the year.
Return on Equity Ratio (%)	Net Profit after taxes	Shareholder's Equity	12.73	26.77	-52.46%	The deviation is due to the increase in share capital and reserves in the form of securities premium during the year.
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	0.00	0.00	-	-
Debt Service Coverage Ratio	Earning before interest, depreciation and taxes	Debt Service	0.00	0.00	-	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	1.48	1.33	11.57%	-
Trade payables turnover ratio (no. of times)	Net Credit Expenses	Average trade payables (for expenses)	3.29	2.68	22.95%	The deviation is due to the increase in Trade payables and credit expenses
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.00	0.00	-	-
Net capital turnover ratio (no. of times)	Net Sales	Shareholder's Equity	0.57	1.03	-44.83%	The deviation is due to the increase in share capital and reserves in the form of securities premium during the year.
Net profit ratio (%)	Net Profit after taxes	Net Sales	22.35	25.93	-13.82%	-
Return on Capital employed (%)	Earning before interest and taxes	(Total assets- Current liabilities)	17.14	36.47	-53.00%	The deviation is due to the increase in total assets and decrease in current liabilities during the year.
Return on Investment (%)	Net Profit after taxes	Investments	38.10	3014.61	-98.74%	The deviation is due to the increase in the non-current unquoted investments during the year.



CONSOLIDATED 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 "Holding Company" or the "Parent Company" or the "Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group") and its associate, which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss for the year ended on that date, the Consolidated statement of Cash Flows 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 subsidiary and 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 consolidated state of affairs of the group, and its associate as at March 31, 2025, the 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 Consolidated Financial Statements section of our report. We are independent of the group and its associates 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 consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key matters to be communicated in our report.



CONSOLIDATED INDEPENDENT

AUDITOR'S REPORT



Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding 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 Holding Company's annual report, but does not include the 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 audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone financial statements

The Holding 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 group and its associate in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associate 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, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of each company.



CONSOLIDATED INDEPENDENT AUDITOR'S 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 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 consolidated 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 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 ability of the group and its associate 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 group and its associate to cease to continue as a going concern.
- 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 statement/ financial information of the entities or business activities within the group 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



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT



are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, of which we are the independent auditors 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

1. 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.
2. 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 group and its associate, we report, to the extent applicable, that:

(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;

(c) The consolidated balance sheet, the consolidated statement of profit and loss & the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the 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 Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary and associate companies none of the directors of the group and its associate incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

(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 Holding Company, its subsidiary and its associate company incorporated in India, refer to our separate Report in "Annexure B" to this report;

(g) In our opinion and according to the information and explanations given to us and based on the consideration of reports of statutory auditors of the subsidiary company and associate company incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Holding company, its subsidiary and 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 other auditors on separate financial statements as also the other financial information of the subsidiary and associate:

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

(ii) The Company, its subsidiary 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 respective management of the Holding company, its subsidiary company and its associate company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us, the other auditors of such subsidiary companies and associate companies respectively that, to the best of knowledge and belief, other than as disclosed in notes to accounts:

- 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 Holding company or its subsidiary company or associate 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 Holding company or any of such subsidiary companies and associate companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- no funds have been received by the Holding company or any of such subsidiary company or associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company or any of such subsidiary company or associate 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



CONSOLIDATED INDEPENDENT

AUDITOR'S REPORT



- based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate companies incorporated in India whose financial statements/financial information have been audited under the Act, nothing has come to our, or the other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(v) During the year, the Holding company, its subsidiary company and its associate 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 Holding company, its subsidiary and associate 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. Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies and associate companies did not come across any instance of audit trail feature being tampered with.

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

In our opinion and according to the information and explanations given to us and based on the consideration of reports of the statutory auditors of such subsidiary companies and associate companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate companies is not in excess of the limit laid down under Section 197 of the Act.

For **MLR & Associates LLP.**
Chartered Accountants
Firm's Registration No: 138605W/W100240

Manish Ranka
Partner
Membership No: 132723
UDIN: 25132723BMJKRG5647

Place: Mumbai
Date: 24 May 2025



CONSOLIDATED INDEPENDENT AUDITOR'S 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 2025

(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 Holding Company, its subsidiary and its associate did not include any unfavourable remarks or qualifications or adverse remarks.

For **MLR & Associates LLP.**
Chartered Accountants
Firm's Registration No: 138605W/W100240

Manish Ranka
Partner
Membership No: 132723
UDIN: 25132723BMJKRG5647

Place: Mumbai
Date: 24 May 2025



CONSOLIDATED INDEPENDENT



AUDITOR'S 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 2025

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

Opinion

We have audited the internal financial controls with reference to consolidated financial statements of Beacon Trusteeship Limited (hereinafter referred to as the "Holding Company" or the "Parent Company" or the "Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date as of 31 March 2025. In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies and associate companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and its associate companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's Management and Board of Directors 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.



CONSOLIDATED INDEPENDENT AUDITOR'S 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 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.

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 and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to 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 AUDITOR'S 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 **MLR & Associates LLP.**
Chartered Accountants
Firm's Registration No: 138605W/W100240

Manish Ranka
Partner
Membership No: 132723
UDIN: 25132723BMJKRG5647

Place: Mumbai
Date: 24 May 2025

CONSOLIDATED BALANCE SHEET

Beacon Trusteeship Limited CIN: L74999MH2015PLC271288					
Consolidated statement of Assets and Liabilities as on 31st March, 2025					
(Amount in Lakhs, unless otherwise stated)					
		Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
1		EQUITY AND LIABILITIES			
	a	Shareholders Funds			
	b	Share Capital	2	1,806.49	-
	c	Reserves and Surplus	3	2,678.60	-
				4,485.09	-
2		Non-current Liabilities			
	a	Deferred tax liabilities (Net)	4	27.15	-
	b	Long-term borrowings	-	-	-
	c	Long-term Provisions	5	53.72	-
				80.87	-
3		Current Liabilities			
	a	Minority Interest	-	-	-
	b	Short-term borrowings	6	13.96	-
	c	Trade Payables	7	-	-
		(A) Total outstanding dues to Micro and Small enterprises		22.85	-
		(B) Total outstanding dues to creditors other than Micro and Small enterprises		15.28	-
	d	Other Current Liabilities	8	323.35	-
	e	Short-Term Provisions	9	218.49	-
				584.93	-
		TOTAL		8,155.89	-
1		ASSETS			
		Non-current Assets			
	i	Property plant & equipment	10	398.27	-
	ii	Intangible assets		1,604.96	-
	iii	Intangible assets under development		-	-
	iv	Non-current investments	11	1,440.48	-
	b	Long-term loans and advances	12	377.50	-
	c	Other Non-current assets	13	97.92	-
				3,419.13	-
2		Current Assets			
	a	Trade Receivable	14	547.54	-
	b	Cash and Bank Balances	15	293.12	-
	c	Short-term loans and advances	16	226.07	-
	d	Other current assets	17	666.03	-
				1,736.76	-
		TOTAL		5,155.89	-
In terms of our report attached For MLR & Associates LLP Chartered Accountants Firm Reg. no 138605W/W/100240 UDIN: 25132723BMJKRG5647			For and Behalf of Board of Directors of Beacon Trusteeship Limited CIN: L74999MH2015PLC271288		
Manish Ranka Partner UDIN: 132722 Place: Mumbai Date: 24/05/2025			Pratap Singh Nathani Chairman & MD UDIN: 07224753 Place: Mumbai Date: 24/05/2025		
			Kantubh Kulkarni Director UDIN: 03901117 Place: Mumbai Date: 24/05/2025		
			Sneha Patel Chief Financial Officer Place: Mumbai Date: 24/05/2025		
			Pratibha Tripathi Company Secretary and Compliance Officer M No: 868747 Place: Mumbai Date: 24/05/2025		

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

Beacon Trusteeship Limited CIN: L74999MH2015PLC271288 Consolidated Statement of Profit and Loss for the year ended on 31st March 2025				
(Amount in Lakhs, unless otherwise stated)				
	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue from Operations	18	2,584.95	
II	Other Income	19	123.54	
III	Total Income (I+II)		2,708.49	-
IV	Expenses			
	Employee Benefit Expenses	20	989.14	-
	Finance costs	21	0.48	-
	Depreciation and amortization expenses	10	98.93	-
	Other expenses	22	870.50	-
	Total Expenses (IV)		1,959.06	-
V	Profit / (Loss) before share in net profit / (loss) of Associates, exceptional items and tax(III-IV)		749.43	
VI	Share of profit/loss from associate		6.38	
VII	Exceptional items		-	-
VIII	Profit/(Loss) before extraordinary items and tax (V-VI-VII)		755.82	-
IX	Extraordinary items		-	-
X	Profit before tax (VI-VIII)		755.82	-
XI	Tax Expense:			
	Current tax		-	-
	(1) Current tax		174.04	-
	(2) Deferred tax		27.15	-
	(3) Short/(Excess) Provision of tax of earlier years		11.77	-
XII	Profit/(Loss) for the period from continuing operations (IX-X)		542.86	-
XIII	Profit/(loss) from discontinued operations		-	-
XIV	Tax expenses of discontinued operations		-	-
XV	Profit/(loss) from discontinued operations (after tax) (XII-XIII)		-	-
XVI	Profit/(loss) for the period (XI-XIV)		542.86	-
	Earnings Per Share (Nominal Value of Share is Rs. 10/- each)	23		
	- Basic		3.01	-
	- Diluted		3.01	-
In terms of our report attached For MLR & Associates LLP Chartered Accountants Firm Reg. no 138605W/W100240 UDIN: 25132723BMJKRG5647 Manish Ranka Partner MRN : 132723 Place: Mumbai Date: 24/05/2025			For and Behalf of Board of Directors of Beacon Trusteeship Limited CIN: L74999MH2015PLC271288 Pratapsingh Nathani Chairman & MD DIN : 07224752 Place: Mumbai Date: 24/05/2025 Sneha Patel Chief Financial Officer Place: Mumbai Date: 24/05/2025	
			Kaustubh Kulkarni Director DIN : 02901117 Place: Mumbai Date: 24/05/2025 Pratibha Tripathi Company Secretary and Compliance Officer M.No: A68747 Place: Mumbai Date: 24/05/2025	

CONSOLIDATED CASH FLOW STATEMENT

Beacon Trusteeship Limited
CIN: L74999MH2015PLC271288

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(Amount in Lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before tax as per statement of Profit & loss	755.82	-
	Adjustment for:		
	Provision for Current Tax	(174.04)	-
	Previous Year Tax	(11.77)	-
	Depreciation and amortization expenses	98.93	-
	Provision for Gratuity	13.25	-
	Interest income	(123.27)	-
	Interest paid	0.18	-
	Interest on IT Refund	-	-
	Dividend on shares	(0.24)	-
	(Profit)/loss on sale of Investments	(0.03)	-
	Interest on loan given	-	-
	(Profit)/loss on sale of assets	-	-
	Operating profit before working capital changes	558.83	-
	Adjustment for:		
	(Increase)/decrease in securities held as stock in trade	-	-
	Add:- Decrease In Current Asset/Increase in Current Liability		
	Increase in Short term Borrowings	11.96	-
	Increase in Short term Provisions	218.49	-
	Increase in Trade Payable	38.13	-
	Increase in other current liability	321.35	-
	Less:-Increase In Current Asset/ Decrease In Current Liability		
	Increase in Loans & Advances	(226.07)	-
	Increase in Trade Receivables	(547.54)	-
	Increase in Other Current Assets	(666.03)	-
	Increase in Other Non current Assets	(97.92)	-
	Cash flow from/ (used in) operating activities	(388.81)	-
	Direct taxes paid/ (refunded)	-	-
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	(388.81)	-
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Company	-	-
	Purchase of Fixed Assets	(1,359.13)	-
	Purchase of Noncurrent investments - Others	(1,440.48)	-
	Sale of fixed assets	-	-
	Interest received	120.46	-
	Dividend on shares	0.24	-
	Profit/(loss) on sale of Investments	0.03	-
	Interest on loan given	-	-
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(2,678.88)	-

CONSOLIDATED CASH FLOW STATEMENT

C	Cash flow from financing activities		
	Proceeds from issue of share capital - Equity/Preference	1,806.49	-
	Securities Premium	1,936.00	-
	Shares application money pending allotment	-	-
	Loan Given (NET)	(377.50)	-
	Loan Liability Repaid	-	-
	Interest paid	(0.18)	-
	Net cash flow from/ (used in) financing activities (C)	3,364.81	-
	Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	297.12	-
	Cash & cash equivalents at the beginning of the period	-	-
	Cash & cash equivalents at the end of the period	297.12	-

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

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 25132723BMJKRG5647

For and Behalf of Board of Directors of
Beacon Trusteeship Limited

CIN: L74999MH2015PLC271288

Manish Ranka
Partner
MRN : 132723

Place: Mumbai
Date: 24/05/2025

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Place: Mumbai
Date: 24/05/2025

Kaustubh Kulkarni
Director
DIN : 02901117

Place: Mumbai
Date: 24/05/2025

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 24/05/2025

Pratibha Tripathi
Company Secretary
and Compliance

Place: Mumbai
Date: 24/05/2025



CONSOLIDATED FINANCIAL STATEMENTS

Beacon Trusteeship Limited Notes to Consolidated Financial Statements For the year ended 31 March 2025

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

(i) Basis 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.

(ii) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect there ported 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.

(iii) Principles of consolidation

The consolidated financial statements refer to those of the Group and have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries have been consolidated in accordance with Accounting standard 21 – 'Consolidated Financial Statements' by adding, on a line by line basis, the book values of the items like assets, liabilities, income and expenses, after eliminating intra-group transactions and balances. Unrealised profits or losses, if any, from such intra-group transactions are eliminated in totality
- The financial statements have been prepared using uniform accounting policies for like transactions and



CONSOLIDATED FINANCIAL STATEMENTS

and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored.

- All entities in the Group follow a March 31 reporting year-end
- Following is the list of entities consolidated under the Group

S.No.	Name of the Company	Subsidiary/Associate with effect from	% of holding as at 31-Mar-25
1.	Beacon Investor Holdings Private Limited	05/04/2024	100.00%
2.	Beacon Payroll & Benefits Private Limited	16/07/2018	49.00%

- Investment in subsidiaries with the intention to sell are not considered.

(iv) 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 de recognition of property, plant and equipment (including in tangible 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 de-recognized. Individual low cost assets (acquired for less than Rs. 5,000/-) are depreciated in the year of acquisition.

(v) Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses are but table 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.

(vi) Depreciation

Depreciation on property, plant and equipment is provided using the Written-down value Method('WDV') using the rates arrived at based on the useful lives estimated by the management. Intangible assets are amortized on a Written-down value 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):



CONSOLIDATED FINANCIAL STATEMENTS

	Useful life as per management (WDV)	Useful life as per schedule II (WDV)
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.

(vii) 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.

(viii) 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 transactions can be 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.

(ix) 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 recognised on basis of probable economic benefits will flow to the the Company.



CONSOLIDATED FINANCIAL STATEMENTS

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 "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.

(x) 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.

(xi) 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.

(xii) Employee Benefits

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 if charged are routed through 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.

(xiii) 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 recognized in the profit & loss account.



CONSOLIDATED FINANCIAL STATEMENTS

(ix) Taxes on Income

- 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.
- 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.

(x) 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.

(xi) 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.

(xii) 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



CONSOLIDATED FINANCIAL STATEMENTS

for the effects of all dilutive potential equity shares.

(xiii) 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 non-occurrence 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.

(xiv) 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 STATEMENTS

For the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

Note No.	As at 31st March 2025	As at 31st March 2024
2 Share capital:		
Authorized Shares		
2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	-
(Previous year 2,00,00,000 Equity Shares of Rs.10/- each)		
Total	2,000.00	-
Issued, Subscribed and Paid-up		
18,06,49,130 Equity shares of Rs.10/- each fully paid-up	1,806.49	-
(Previous year 1,41,92,913 Equity shares of Rs.10/- each)		
Total	1,806.49	-

2.1 Reconciliation of number of shares at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025 Nos.	As at 31 March 2024 Nos.
Shares outstanding at the beginning of the year	1,41,92,913	-
Add : Shares issued during the year through initial public offer at Face Value	38,72,000	-
Add : Bonus equity shares issued during the year at Face Value Rs.10/-	-	-
Less : Shares bought back during the year	-	-
At the end of the year	1,80,64,913	-

Note: Equity shares issued

During the year, the company issued 38,72,000 equity shares of ₹10 each as fully paid-up shares through an Initial Public Offering (IPO) on 4th June 2024. The issue was made at Rs.60/- per share, resulting in an increase in the paid-up equity share capital of the company.

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 shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31 March 2025		As at 31 March 2024	
	Nos.	% of Holding	Nos.	% of Holding
Prasana Analytics Private Limited	78,69,566	43.56%	-	0.00%
Airan Limited	21,89,490	12.12%	-	0.00%
Kaustubh Kulkarni	8,03,049	4.45%	-	0.00%

2.4 Shares held by promoters at the end of the year

Promoter name	As at March 2025			As at March 2024		
	No. of shares	% of total shares	% change during the period	No. of shares	% of total shares	% change during the period
Pratapsingh Nathani	4,66,047	2.58%	-0.70%	-	0.00%	0.00%
Prasana Analytics Private Limited	78,69,566	43.56%	-21.03%	-	0.00%	0.00%

3 Reserve and surplus:

A) Surplus in Profit and Loss Account:

Balance at the beginning of the year	304.52	-
Add: Profit/(Loss) for the year:	542.86	-
Less: Provision for gratuity for prior years	(18.27)	-
Profit and Loss Account (A)	829.10	-

B) Securities Premium Account

Balance at the beginning of the year	204.89	-
Add: Increase during the year	1,536.00	-
Less: IPO expenses	(291.40)	-
Securities Premium Account (B)	1,849.49	-

Total (A+B)	2,678.60	-
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CONSOLIDATED FINANCIAL STATEMENTS

4 Deferred Tax liabilities (net):

Difference between WDV of Fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013		
Provision for Gratuity	(13.63)	-
	(13.52)	
Deferred Tax Assets (net):		
Difference between WDV of Fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013	0.20	-
Provision for Gratuity	-	-
Total	(27.15)	-

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

5 Long-Term Provisions:

a) Provision for employee benefits (Gratuity)	53.72	-
Total	53.72	-

6 Short-Term Borrowings

a) Loans & Advances from Related Parties Prasana Analytics Private Limited	11.96	-
Total	11.96	-

7 Trade Payables

A) Total outstanding dues to Micro and Small enterprises	22.85	-
B) Total outstanding dues to creditors other than Micro and Small Enterprises	15.28	-
Total	38.13	-

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

The trade payables ageing schedule for the year ended 31 March 2025 is as follows

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	20.41	1.91	0.12	0.42	22.85
(ii) Others	14.66	0.34	0.28	-	15.28
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

The trade payables ageing schedule for the year ended 31 March 2024 is as follows

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	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	31st March 2025	31st March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	22.85	-
Interest	-	-
Total	22.85	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

CONSOLIDATED FINANCIAL STATEMENTS

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.

8 Other Current Liabilities

a) Income received in advance	-	-
b) Undisputed statutory dues payable (TDS, GST, ESIC, PF, PT)	21.19	-
c) Advance from customers	4.83	-
d) Debt Service Reserve Account Balance (Liability) (Refer note 29)	284.90	-
e) Deposits repayable (as required under SEBI guidelines)	0.46	-
f) Custodian/escrow/beneficial holdings	9.81	-
g) Interest payable on loan	0.16	-
Total	321.35	-

9 Short-Term Provisions

a) Provision for employee benefits	42.49	-
b) Provision for Income Tax (Net of Advance Tax)	174.04	-
c) Provision for expenses	1.96	-
Total	218.49	-

Note: 10
Property, Plant & Equipment

Description of Assets	RATE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2024	Additions for the year	Disposals for the year	As at 31.03.2025	Balance as at 01.04.2024	For the year	Deductions for the year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property, Plant and Equipment											
A) Computers and Hardware	39.30% 63.16%	2.16 48.25	- 11.03	- -	2.16 59.28	1.78 34.40	0.12 10.52	- -	1.90 44.92	0.27 14.36	0.39 13.85
B) Office Equipments	45.07%	5.24	8.18	-	13.42	3.46	2.11	-	5.67	7.25	1.78
C) Furniture and Fixture	25.69%	44.80	1.77	-	46.57	23.64	5.59	-	29.23	17.34	21.17
D) Leasehold Improvement cost		131.36	17.66	-	149.02	93.81	38.57	-	132.38	16.64	37.55
E) Building (Office premises)	9.50%	-	350.55	-	350.55	-	8.64	-	8.64	141.93	-
Total		284.81	389.19	-	811.00	357.09	65.65	-	222.74	198.27	70.74

Description of Assets		GROSS BLOCK			As at 31.03.2025	AMORTIZATION			NET BLOCK	
		As at 01.04.2024	Additions for the year	Disposals for the year		For the year	Deductions for the year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Intangible assets										
A) Software		91.55	1,115.50	-	1,207.05	68.80	29.28	-	1,104.50	22.74
Total		91.55	1,115.50	-	1,207.05	68.80	33.28	-	1,104.50	22.74

Description of Assets		GROSS BLOCK			As at 31.03.2025	AMORTIZATION			NET BLOCK	
		As at 01.04.2024	Additions for the year	Capitalized during the year		For the year	Deductions for the year	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Intangible assets under development (Refer note 10.1)		145.55	226.05	373.98	-	-	-	-	-	145.55
		145.55	226.05	373.98	-	-	-	-	-	145.55

Net Block amount as at 31st March 2025	468.91	1,730.74	373.98	1,828.05	225.89	58.93	-	324.82	1,503.23
Net Block amount as at 31st March 2024	298.90	175.27	5.06	468.91	345.94	81.95	-	275.85	243.03

Note: 10.1 Intangible assets under development

As at 31st March, 2025

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	-	-	-	-
	-	-	-	-

Note: 10.2 Software

Capitalization and Useful Life of Software Assets:

During the year ended March 31, 2025, the Company capitalized a new software asset on March 22, 2025 amounting to ₹ 30.97 crores. The software is intended to support critical business processes and is expected to provide sustained economic benefits over a long period.

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The useful life of the asset has been estimated at 15 years, based on an internal technical evaluation by the Company's IT and finance teams. This evaluation considered:

- The nature and strategic role of the software in operations;
- Long-term vendor support and periodic upgrades;
- Compatibility with scalable infrastructure (e.g., cloud); and
- Expected usage patterns and investment intent.

In accordance with Accounting Standard (AS) 26 – Intangible Assets, the useful life of intangible assets may exceed the indicative norms provided in Schedule II of the Companies Act, 2013, where justified with technical and operational rationale.

As the software was acquired and capitalised in the current financial year and is yet to be fully put to use, the 15-year useful life is considered an initial estimate, not a change in accounting estimate.

Amortisation of the software will be carried out using the Written Down Value (WDV) method, consistent with the Company's policy for similar intangible assets.

Disclosures under AS 26:

Particulars	Details
Date of Capitalisation	March 22, 2025
Capitalised Cost	₹ 10.97 crores
Estimated Useful Life	15 years
Method of Amortisation	Written Down Value (WDV) Method
Basis for Estimate	Internal technical and operational evaluation
Impact on Current Year Profit	Negligible, as the asset was acquired close to year-end

There is no impact on prior period financials, and amortisation will begin once the software is put to use. Tax depreciation continues as per the Income Tax Act, 1961.

11 Non-current investments

Quoted Investments

a) Investment in Equity Instruments (Refer Note 11.1)	10.06	-
Less: Provision for diminution in value of quoted investments (temporary loss)	0.54	-
Net value of investment in Equity Instruments (A)	9.52	-
b) Investment in Mutual Funds (Refer Note 11.1)	1,416.93	-
Less: Provision for diminution in value of quoted investments (temporary loss)	-	-
Net value of investment in Mutual Funds (B)	1,416.93	-
Total quoted investments (A+B)	1,426.45	-

Unquoted Investments-Associate

a) 4900 Equity Shares in Beacon Payroll & Benefits Pvt Ltd (Refer Note 11.3)	7.60	-
b) 500 Equity Shares in United Trustee Association of India (Refer Note 11.3 & 11.4)	0.05	-
Share of profit of unquoted investments-Associate - Beacon Payroll & Benefits Pvt Ltd	6.38	-
Total	1,440.48	-

11.1 Quoted Investments		
Aggregate market value of quoted investments	1,436.21	-
11.2 Aggregate provision for diminution in value of quoted investments (temporary loss)	0.54	-
11.3 Unquoted Investments		
Aggregate cost of unquoted investments	7.65	-
11.4 The total value of investment made in the United Trustee Association of India is immaterial to the Company.		

12 Long-term loans and advances

Unsecured, considered good

a) Loans and advances to related parties	73.50	-
b) Loans and advances to others	-	-
c) Advance Income Tax (Net of provision for tax)	304.00	-
Total	377.50	-

Particulars	As on 31-03-2025		As on 31-03-2024	
	Non-Current	Current	Non-Current	Current
Capital Advances (A)	-	-	-	-
Loans & Advances to related parties (B)	73.50	215.26	-	-
Loans & Advances to others (C)	-	-	-	-
Total A+B+C	73.50	215.26	-	-

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

Type of Borrower	As on 31-03-2025			As on 31-03-2024		
	Amount of loan outstanding	% to the total loans	Term of repayment	Amount of loan outstanding	% to the total loans	Term of repayment
Promoters	-	0%	-	-	0%	-
Directors	-	0%	-	-	0%	-
KMPs	-	0%	-	-	0%	-
Related Parties	288.76	100%	Repayable on demand	-	0.00%	Repayable on demand

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13 Other non-current assets

Unsecured, considered good		
(a) Security Deposits	95.42	-
(b) Amount paid against contingent liabilities (refer note 28)	2.50	-
Total	97.92	-

14 Trade receivables

(a) Unsecured, considered good	547.54	-
(b) Unsecured, considered doubtful	22.39	-
Less: Provision for unsecured doubtful trade receivables	(22.39)	-
Total	547.54	-

The Trade Receivables ageing schedule for the year ended 31 March 2025 is as follows

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	245.38	164.91	64.95	48.08	24.23	547.54
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	22.39	22.39
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The Trade Receivables ageing schedule for the year ended 31 March 2024 is as follows

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	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(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

15 Cash and cash equivalents

(a) Balances with banks	56.82	-
(b) Cash on hand	0.03	-
(c) Other bank balances	-	-
Deposits with remaining maturity for less than 3 months	50.00	-
Debt Service Reserve Account Balance (Deposits with remaining maturity for less than 3 months)	190.27	-
Total	297.12	-
<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)	163.70	-
Debt Service Reserve Account Balance (Deposits with remaining maturity for more than 3 months and less than 12 months)	140.81	-
Debt Service Reserve Account Balance (Deposits with remaining maturity for more than 12 months) (Refer Note 12 -	-	-

16 Short-term loans and advances

(a) Advances given to Employees (for business expenses, etc.)		
Unsecured, considered good	10.81	-
Unsecured, considered doubtful	12.15	-
Less: Provision for unsecured doubtful advances	(12.15)	-
(b) Advance for purchase of immovable property	-	-
(c) Loans and advances to related parties	215.26	-
Total	226.07	-

17 Other current assets

(a) Advance to suppliers for expenses	2.12	-
(b) Interest accrued on fixed deposits with bank	14.54	-
(c) Prepaid Expenses	20.35	-
(d) Preliminary expenses	1.59	-
(e) Balances with Government Authorities (GST)	7.47	-
(f) Other Bank balances	-	-
Deposits with remaining maturity for more than 3 months but less than 12 months	163.70	-
Debt Service Reserve Account Balance (Deposits with remaining maturity for more than 3 months and less than 12 months)	140.81	-
(g) Unbilled revenue	315.45	-
Total	666.03	-

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18 Revenue from operations

Income from Trusteeship and other services to domestic	2,561.42	-
Income from Trusteeship and other services to SEZ units	11.26	-
Income from Professional Fees	12.27	-
Total	2,584.95	-

19 Other income

Rent Income (Sub-letting charges)	-	-
Interest Income	123.27	-
Dividend Income	0.24	-
Profit/(Loss) on sale of investments	0.03	-
Provision for bad and doubtful debts written back	-	-
Total	123.54	-

20 Employment benefits expenses

Salary, Wages & Bonus	488.40	-
Directors remuneration	73.03	-
Director advisory and sitting fees	2.75	-
Contribution to Gratuity	13.25	-
Contribution to Provident Fund	14.16	-
Contribution to ESIC	0.92	-
Staff welfare expenses	13.50	-
Employee medical insurance expenses	5.18	-
Manpower Support Services	377.95	-
Total	989.14	-

21 Finance costs

Interest expenses	0.18	-
Bank charges	0.30	-
Total	0.48	-

22 Other expenses

Telephone and communication expenses	4.06	-
Bad Debts of trade receivables	24.46	-
Car lease expenses	14.25	-
CSR expenditure (refer note 30)	12.00	-
Printing and Stationery	13.88	-
Rent	174.37	-

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Rates and taxes	11.14	-
Payment to Auditors (refer note 21.1)	1.10	-
Repairs and Maintenance expenses	42.16	-
Electricity expenses	13.85	-
Travelling and Conveyance	24.84	-
Legal and Professional charges	188.18	-
Advertising Promotional expenses	28.95	-
Brokerage and Commission	277.42	-
Advisory Fees	13.05	-
License Fees, Registration and Sponsorship Fees	7.89	-
General Administration Expenses	6.09	-
Preliminary expenses	0.60	-
Provision for doubtful employee advances	12.15	-
Insurance	0.06	-
Total	870.50	-

22.1 Payment to Auditors

As Auditor :-

Statutory audit Fees	1.10	-
Tax audit Fees	-	-
Certification Fees	-	-
Other advisory fees	-	-
Total	1.10	-

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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:

Particulars	As at	As at
	31 March 2025	31 March 2024
Profit attributable to the equity shareholders (Rs.)	5,42,85,582	-
Number of equity shares outstanding during the period	1,80,64,913	-
Nominal value per share (Rs.)	10	-
No of Weighted Shares	1,80,64,913	-
Basic/ diluted earnings per share(Rs.)	3.01	-

24 Related Party Disclosures:

i) List of Related parties:

(i) Key Management Personnel (KMP)	1. Prataap Singh Nathani (Chairman & Managing Director) 2. Sanjay Basin (Director) 3. Kaustubh Kulkarni (Director) 4. Sneha Patel (CFO) 5. Pratibha Tripathi (CS)
(ii) Others	-
a) Enterprises where KMP and their relatives have significant influence	1. Codium Techlabs Private Limited 2. Beacon Wealth Managers Private Limited 3. Beacon Assets Services IFSC Private Limited 4. Prasana Ventures Private Limited 5. Prasanna Analytics Private Limited 6. Vermillion Analytics 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 12. Indus Debt Circle Insights LLP (Formerly known as Aavyukta Pravaah Wellness LLP) 13. Beacon Arabia Consulting – FZCO 14. Beacon ESG Rating and Research Pvt Ltd 15. United Trustee Association of India 16. Beacon Fiduciaries PTE. LTD. (Singapore) 17. Beacon Fiduciary Services (Mauritius) Limited 18. BeaconX Corporate Trusteeship Pvt Ltd

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.

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24 Related Party Disclosures: (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:

		(Amount in Lakhs, unless otherwise stated)	
	Transaction	Relationship	
			31st March 25
			31st March 24
a)	Managerial Remuneration		
	Pratapsingh Nathani	KMP	42.00
	Ashok Motwani	KMP	0.00
	Kaustubh Kulkarni	KMP	31.03
	Sneha Patel	KMP	20.83
	Pratibha Tripathi	KMP	7.62
b)	Expenses/ (Income)		
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	160.17
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	0.00
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	12.75
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(3.89)
	Vermillion Finalytics Private limited	Enterprises where KMP and their relatives have significant influence	(6.37)
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(10.90)
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(11.30)
	Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence	0.40
	Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence	(3.48)
	Prasana Social Welfare Foundation	Enterprises where KMP and their relatives have significant influence	2.00
c)	Purchase of fixed assets		
	Codium Techlabs Pvt. Ltd.	Enterprises where KMP and their relatives have significant influence	30.50
d)	Net Loans & Advances given / (returned)		
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	32.45
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(169.45)
	Vermillion Finalytics Private limited	Enterprises where KMP and their relatives have significant influence	58.27
	Vermillion Finalytics Private limited	Enterprises where KMP and their relatives have significant influence	(125.68)
	Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence	2.92
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	52.32
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(38.00)
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	21.66
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(10.00)
	Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	Enterprises where KMP and their relatives have significant influence	3.75
	Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	Enterprises where KMP and their relatives have significant influence	(4.38)
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	0.51
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	(1.29)

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

		(Amount in Lakhs, unless otherwise stated)	
	Transaction	Relationship	
			31st March 25
			31st March 24
d)	Net Loans & Advances given / (returned)		
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	4.69
	Beacon Fiduciaries PTE, LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	4.46
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	10.20
e)	Net Loans & Advances (taken) / repaid		
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	11.96
f)	Amount Receivable		
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	0.00
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	49.03
	Prasanna Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	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	52.02
	Kratos Capital Advisors Private Limited	Enterprises where KMP and their relatives have significant influence	166.23
	Vermillion Finalytics Private Limited	Enterprises where KMP and their relatives have significant influence	0.00
	Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited)	Enterprises where KMP and their relatives have significant influence	0.00
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	4.69
	Beacon Fiduciaries PTE, LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	4.46
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	10.20
g)	Trade Payable		
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	0.67
	Beacon Wealth Managers Pvt Ltd (Formerly known as Beacon Ventivity Wealth & Estate Planning Pvt Ltd)	Enterprises where KMP and their relatives have significant influence	0.00

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 Segment Reporting:

The Company is engaged solely in the business of Trusteeship Services, which is considered a single business and geographical segment as the risks and returns are not materially different across its operations. Therefore, in accordance with AS 17, no separate segment disclosure is required, as the Company operates in a single reportable segment.

27 Deferred Tax

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

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset in relation to Carry forward loss and unabsorbed depreciation		
Deferred tax Assets in relation to Property Plant & Equipment	0.20	-
Deferred tax liabilities in relation to Property Plant & Equipment	(13.63)	-
Deferred tax liabilities in relation to Provision for Gratuity	(13.52)	-
Deferred Tax Asset/(liability)*	(27.15)	-

*The disclosures in this table are in accordance with the requirements of the Companies Act, 2013.

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

28 Contingent liabilities :

Rs. in lakhs				
Nature of Statute	Brief Description of Contingent Liabilities	Proposed demand	Deposit paid against proposed demand	Contingent Liabilities
Securities and Exchange Board of India (SEBI) Act, 1992	*Refer note below	5.00	2.50	2.50

* Note : As per the adjudication order issued by the Securities and Exchange Board of India (SEBI), a potential liability amounting to Rs.5 Lakhs has been identified. This pertains to regulatory compliance issues observed during an inspection of Beacon Trusteeship Limited's role as Debenture Trustee for secured listed NCDs. While a deposit of ₹2,50,000 has been paid in relation to the matter, the liability is currently under evaluation and is not yet crystallized. However, the management is probable that no further amount is payable over and above the deposit paid against the proposed demand. Accordingly, no further provision is required as on 31 March 2025.

29 Debenture Holder Fund - Debt Service Reserve Account (DSRA) Balance (Refer Note 8 (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. 4,79,166/- is held against reserve account balance for litigation & legal expenses.
- (iii) In the case of Radius Estates and Dev Private Limited, amount of Rs. 2,19,34,372/- 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 Nirmal Lifestyle Pvt Ltd, no DSRA balance is maintained, all litigation & legal expenses are borne by investors.

30 Gratuity:

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

Profit & Loss Account	31-Mar-25
	(Rupees)
Current service cost	15,83,873
Interest on obligation	2,82,318
Expected return on plan assets	-
Net actuarial loss/(gain)	(5,40,913)
Recognised Past Service Cost-Vested	-
Recognised Past Service Cost-Unvested	-
Loss/(gain) on curtailments and settlement	-
Total included in 'Employee Benefit Expense'	13,25,278
Expenses deducted from the fund	-
Total Charge to P&L	13,25,278

Note: Rs. 18,26,531/- during the year has been adjusted with retained earnings

Balance Sheet	31-Mar-25
	(Rupees)
Opening Defined Benefit Obligation	40,47,182
Transfer in/(out) obligation	-
Current service cost	15,83,873
Interest cost	2,82,318
Actuarial loss (gain)	(5,40,913)
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits paid	-
Closing Defined Benefit Obligation	53,72,460

Principle actuarial assumptions	31-Mar-25
Discount Rate	6.70% p.a.
Salary Growth Rate	15.00% p.a.
Withdrawal Rates	Age 25 & Below : 10 % p.a.
	25 to 35 : 10 % p.a.
	35 to 45 : 10 % p.a.
	45 to 55 : 10 % p.a.
	55 & above : 10 % p.a.

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31 Corporate Social Responsibility (Refer Note 22: CSR Expenditure)

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent as per section 135 of the Act	11.57	-
Amount spent during the period/year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	12.00	-
Total	12.00	-

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Amount required to be spent by the company during the year	11.57	-
(b) Amount of expenditure incurred	12.00	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous year's shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Health and Nutrition programs	-
(g) Details of related party transactions	Refer note 24	-
(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	-

32 The Company has incurred following expenditure in foreign currency during the year

Particulars	Amount in Foreign currency (USD)	Amount in Foreign currency (SGD)	Amount in INR
Legal Expenses	5,162.53	-	4,78,139.00
Professional Fees	12,121.00	6,944.44	14,65,367.00

33 In respect of the balance confirmations sought for by the company from its debtors and creditors, very few parties have responded to the request. As such, balances in the accounts of debtors, creditors, advances and deposits are taken as appearing in the accounts.

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

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
 Firm Reg. no 138605W/W100240
 UDIN: 25132723BMJKRG5647

For and Behalf of Board of Directors of
Beacon Trusteeship Limited
 CIN: L74999MH2015PLC271288

Manish Ranka
 Partner
 MRN : 132723

Place: Mumbai
 Date: 24/05/2025

Pratapsingh Nathani
 Chairman & MD
 DIN : 07224752

Place: Mumbai
 Date: 24/05/2025

Kaustubh Kulkarni
 Director
 DIN : 02901117

Place: Mumbai
 Date: 24/05/2025

Sneha Patel
 Chief Financial Officer

Place: Mumbai
 Date: 24/05/2025

Pratibha Tripathi
 Company Secretary
 and Compliance Officer
 M.No: A68747

Place: Mumbai
 Date: 24/05/2025



OUR LOCATIONS

