

Date: June 27, 2026

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

Subject: Submission of the Annual Report for the Financial Year 2025-26 along with the Notice of the 11th Annual General Meeting (AGM) of the Company under Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In accordance with Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 11th Annual Report of the Company for the Financial Year 2025-26 along with Notice of the 11th AGM of the Company scheduled to be held on Monday, July 20, 2026, at 02:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means (VC/OAVM).

The Company has dispatched the Annual Report along with Notice of the 11th AGM of the Company for the Financial year 2025-26 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 June 27, 2026.

The Schedule of events is as set out below:

Sr. No.	Events	Relevant dates
1.	Cut-off date for e-voting	July 13, 2026
2.	Commencement of e-voting	July 17, 2026, at 9:00 A.M. (IST)
3.	End of e-voting	July 19, 2026, at 5:00 P.M. (IST)
4.	Annual General Meeting	July 20, 2026, at 2:00 P.M. (IST)

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

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/>

This is for your information and records.

Thanking You,
Yours faithfully,

For **BEACON TRUSTEESHIP LIMITED**

Diksha Shetty
Company Secretary & Compliance Officer
Membership No.: A80027

BEACON TRUSTEESHIP LIMITED

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ANNUAL REPORT

2025-26

BEACON TRUSTEESHIP LIMITED
CIN: L74999MH2015PLC271288



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CHAIRMAN'S SPEECH

Dear Shareholders,

Before I turn to the year's performance and the road ahead, I want to pause and mark a moment that is deeply personal to me, and one I hope resonates with you as well. FY 2025-26 marks the completion of ten full financial years of Beacon Trusteeship Limited a decade of building, of striving, of serving clients, of navigating an evolving regulatory landscape, of investing in people and technology, and of refusing to accept anything less than the standard we set for ourselves at the very beginning: to be one of India's most trusted trustees.

Ten Years of Beacon - A Decade to Celebrate

Ten years on, I believe we have built exactly that. From our first debenture trustee mandate to a franchise that today spans 3595 mandates across 5 product lines; from a single-product practice to a full-spectrum capital-markets infrastructure platform; and from a private company to India's first and only Listed Trustee, quoted on the National Stock Exchange (NSE). Our cumulative assets under administration (AUA) now have reached 17.23 Lakh Crs (US\$181 Billion). To our shareholders, our clients, and every member of the Beacon family, this 10th Anniversary belongs to all of you and as we enter our 11th year, I am convinced that the best is still ahead.

Macro-Economic Landscape

India's economic story continues to inspire. In FY 2025-26 our nation consolidated its position as the fourth-largest economy in the world, behind the United States, China, and Germany, while navigating a meaningfully more complex global environment of geopolitical tension, tariff headwinds, and tightening global liquidity. India, by and large, passed that test. With GDP growth projected at 6.6% in FY27, a formidable domestic consumption base, and one of the most ambitious public-infrastructure investment cycles in our history, the structural tailwinds for Beacon's business lines have rarely been stronger.

Financial Performance - A Year of Operating Leverage

FY 2025-26 has been an outstanding year of financial performance. For the standalone listed entity, revenue from operations stood at ₹3,183.19 Lakhs, reflecting strong mandate additions across all product lines. The Company delivered an EBITDA margin of 40.27%, a level that reflects the genuine operating leverage of our asset-light model, and a profit after tax of ₹817.55 Lakhs at a PAT margin of 25.68%. Basic earnings per share were ₹4.53, achieved on a completely debt-free balance sheet with a net worth of ₹5,325.27 Lakhs. We also stepped up investment in our proprietary technology platforms a deliberate commitment to durable competitive assets rather than an operating cost.

Our best year of Mandates yet with an all-time high AUA

The scale of Beacon's trusteeship franchise crossed important milestones during the year. We added 797 new mandates the highest in our history - taking cumulative mandates to 3595, and total assets under administration reached ₹3.43 Lakh Crore (US\$ 36.11 Billion) for the year against cumulative AUA of ₹17.23 Lakh Crore (US\$ 181 Billion).

The competitive environment in listed debenture trusteeship remains intense, and some new entrants compete on price alone. Our response will need to be not only to be commensurate to the existing predatory pricing but to compete on governance, technology, compliance capability, and the institutional confidence that only a listed, regulated trustee can provide. The record number of new debenture-trustee mandates we won during the year, the highest in Beacon's history, gives me confidence that our strategy is sound and that the league-table position will reflect our effort over the next couple of years. Our pan-India footprint across fifteen locations, combined with our established IFSC presence in GIFT City, positions us to compete for and win the most significant mandates in the market.



Pratapsingh Nathani
Chairman & Managing Director

CHAIRMAN'S SPEECH

Driving Growth Through Technology

Technology remains the defining competitive differentiator of the Beacon franchise, and the year delivered several landmark milestones. Our fund administration platform is now in full production across 31 AIF and PMS mandates, covering NAV computation, capital calls, waterfall distribution, Form 64C and 64D reporting, investor statements, and general-ledger integration - built entirely in-house with no vendor dependence. Our Codium team delivered two equally significant outputs: a SaaS covenant-monitoring platform for our bond trustee portfolio, and the proprietary RTA and depository-participant software for our subsidiary, purpose-built and fully compliant with SEBI, CDSL, and NSDL. We are one of very few groups in India to own the full technology stack for both trusteeship and registry operations. SEBI and NSE approvals have been received for the merger of Codium Techlabs, Kratos Capital Advisors, and Beacon Payroll into the listed entity; upon the NCLT order, these capabilities will consolidate within Beacon Trusteeship Limited, adding operational depth and earnings accretion.

Milestones Crossed - Post Our IPO

With the successful completion of our maiden public offering, Beacon became India's first and only listed corporate trustee, and the proceeds have been deployed productively. Our subsidiary, Beacon Investor Holdings Private Limited, has been operational as a SEBI Category 1 RTA and Share Transfer Agent since January 2025 and has since received its Depository Participant registration, completing a full RTA-and-DP capability. The recent Companies Act amendment mandating dematerialisation of private-company securities has opened a large new addressable market that we are fully equipped to capture. Our GIFT City presence has grown to 35 AIF funds; BeaconX, created for our unregulated and family-trust business, has commenced operations; and our international entities in Mauritius, Dubai, and Singapore have been progressed.

Improvement - Beacon's Eternal Mantra

At Beacon, improvement is not a periodic initiative; it is our culture. Our operating vision is to become India's leading trustee by market share, as the country's only listed, conflict-free, full-spectrum trustee. For FY 2026-27 we are focused on retaining and upskilling our people, completing the post-NCLT merger of Codium Techlabs, Kratos, and Beacon Payroll, and deepening our international presence in Mauritius, Singapore, and Dubai. India's bond market is forecast to roughly double to ₹120 lakh crore by FY30, the AIF ecosystem is accelerating, GIFT City is growing rapidly, and security trusteeship demand is rising structurally. Beacon is well-positioned - by platform, by positioning, and by people - to capture a leading share of this expanding opportunity.

As we look to the future, we remain dedicated to innovation and excellence, ensuring that Beacon Trusteeship Limited stays at the forefront of India's trusteeship industry and achieves the gold standard in client delivery and delight. Thank you for your continued trust and support.

Warm regards,
Pratapsingh Nathani
Chairman & Managing Director

KEY RATIOS

(Amt in Crs)

Financial Highlights - 5 Years At Glance

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Share Capital	3.02 15.15%	3.02 0.00%	14.19 370.00%	18.06 27.28%	18.06 0.00%
Networth	10.11 134.63%	14.13 39.71%	19.29 36.55%	45.18 134.17%	53.25 17.88%
Non-Current Assets	6.31 57.41%	9.69 53.50%	11.27 16.22%	34.60 207.16%	42.62 23.18%
Current Assets	10.51 124.99%	12.80 21.84%	15.63 22.13%	17.10 9.39%	20.36 19.02%
Total Revenue	10.48 87.26%	15.72 49.97%	20.91 33.00%	26.94 28.83%	32.73 21.51%
Total Expenses	5.59 40.00%	10.38 85.55%	13.80 33.00%	19.06 38.10%	21.72 13.93%
PAT	3.40 206.69%	4.02 18.02%	5.16 28.59%	5.75 11.33%	8.18 42.20%
Net Working Capital	3.95 64.25%	4.60 16.70%	8.25 79.16%	11.38 38.00%	11.65 2.36%

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

25-26 Highlights

11 Years

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



Trustee

As Awarded by PRIME Database for deals achieved in FY 2025

₹17.23 Trillion

Asset Under Administration (AUA) accumulated on a cumulative basis across all services offered.

797 + Transactions

executed, registering arise of 10.69% 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. Flat No.10, III floor, Gemini Parsn, No.1, Kodambakkam High Road, Nungambakkam, Chennai – 600034
6. Office No.207, 2nd Floor, Shail Complex, Opp Madhusudhan House, Behind Girish Cold Drink, Off C G Road, Navrangpura Ahmedabad - 380009
7. Beacon Fiduciary Services (Mauritius) Limited, 6th/7th Floor, Dias Pier Building, Le Caudan Waterfront, Caudan, Port Louis 11307, Mauritius
8. Beacon Fiduciaries Pte. Ltd. - 10 ANSON ROAD #29-03A INTERNATIONAL PLAZA SINGAPORE 079903
9. 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. Anil Grover - CEO & Director (DIN:11504116)
- Mr. Jaydeep Bhattacharya - Director (DIN: 10623645)
- Mr. Mahesh Ghadi - Non-Executive Director (DIN: 07137477)
- Mr. Sanjay Bhasin - Non-Executive Director (DIN:08484318)
- Mrs. Bonani Roychoudhary - Non-Executive Director (DIN: 10305089)
- Mr. Vasanth 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. Diksha Shetty - 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

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

CORPORATE INFORMATION

Committees

Audit Committee

Name of Directors	Designation
Mr. Vasan Paulraj	Chairman
Mr. Pratapsingh 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 Nathani	Member
Mr. Jaydeep Bhattacharya	Member



***The Bell Rock Lighthouse**, off the coast of Angus, Scotland, is the world's oldest surviving sea-washed lighthouse. It was built between 1807 and 1810 by Robert Stevenson on the Bell Rock (also known as Inchcape) in the North Sea, 11 miles (18 km) east of the Firth of Tay. Standing 35 metres (115 ft) tall, its light is visible from 35 statute miles (56 km) inland.*

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 Limited has been ranked among the Top 3 Debenture Trustee Companies by PRIME Database over the last 3 years. In FY25-26 PRIME Database ranked us No.2 for All Public Debt Issuances and No.4 for Debt Private Placements.

Beacon Trusteeship Limited administers a cumulative Asset base of INR 17,22,823.80 Crs (INR 17.23 Trillion or \$181 Billion). 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 (Branded as Prosec) and a Covenant Monitoring Tech Platform (Branded as SimplyComply).

**Cumulative
AUA over INR
17,22,823 Crs
across 3500+
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, is an ex-banker with 30+ years of BFSI experience across Apple Finance, Centrum, Darashaw, ENAM, JM Morgan Stanley, JM Financial and ING Bank. At ING, he established and led the Debt Capital Markets & Loan Syndication desk till 2015. Since then, he has built multiple ventures including BEACON Trusteeship, RTA, DP, ESG, Research, LoanXpress (SME loan fintech marketplace), KRATOS (Fund Administration) and CODIUM TechLabs.



Anil Grover

CEO and Director

He is a finance professional with over 3 decades of experience in BFSI. He has worked with Indian Bank, ICICI Bank, Yes Bank handling senior assignments and in the last stint was COO at Axis Trustee Services Limited. He has got rich experience in Corporate banking relationship, Credit Risk, Treasury, Retail Banking, Rural Banking, Capital Markets. He has also been member of various committees constituted by SEBI, RBI, etc. and has made valuable contribution during the same. He is a Chartered Accountant, Cost & Management Accountant and SMP from IIM, Kolkata.



Jaydeep Bhattacharya

Director

Mr. Jaydeep Bhattacharya brings nearly two decades of expertise in the trusteeship industry, spanning trustee services, finance, audit, taxation, IT, operations, compliance, and administration. A founding member of IDBI Trusteeship Services, he spent 14 years in key roles, followed by 5 years at Axis Trustee Services before joining Beacon Trusteeship. He is known for his strong ability to understand organizational and client needs and to design and execute effective strategies to meet them.



Mahesh Ghadi

Director

With a plethora of knowledge of the capital market domain, Mr. Mahesh Ghadi has been involved in managing global funds set up, operations, compliance and legal for the last six years. He comes with prior experience on the complexities of multi country fund operations and his two decades of professional life that covers various segments of the capital market such as Stock Holding Corporation of India, JM Financial Mutual Fund and ZyFin group of companies. He is a Chartered Financial Analyst and holds a Master's Degree in Finance.

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.



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.



Bonani Roychoudhury
Non-Executive Director

Ms. Bonani Roychoudhury brings over three decades of experience at the National Bank for Agriculture and Rural Development (NABARD), with a wide-ranging career spanning Institutional finance, ESG, Green Finance, Microfinance, Financial inclusion, and WASH (Water, Sanitation, and Hygiene) across Asia. As Managing Director of NABSAMRUDDHI NABARD's NBFC subsidiary she championed a strong sustainability agenda, driving WASH funding initiatives for marginalised women in climate-vulnerable communities. She continues to advance the causes of sustainability and wellness, with a particular focus on India's North Eastern Region.



Sanjay Bhasin
Non-Executive 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'.

OUR SERVICES

Part I: SEBI Regulated Services

Part II: Services Outside the Purview of SEBI

Part I: SEBI Regulated Services

TRUSTEE FOR LISTED NON-CONVERTIBLE DEBENTURES (NCDS) / BONDS / MUNICIPAL BONDS

- Legal and Compliance guidance for listed NCDs / Bonds.
- Due Diligence on the Security being offered.
- Review / Drafting of legal documentation and facilitation of Execution.
- Assistance in set up / recording / reporting across regulatory platforms / intermediaries such as DLT platform, Stock Exchanges etc.
- Assistance in listing of listed NCDs / Bonds.
- Creation & Perfection of Security through requisite filings with ROC, CERSAI, NeSL and continuous Monitoring of Security.
- Ensuring periodic compliance of applicable laws and regulations.
- Redressal of investor grievances.
- Enforcement of security in an event of default.

ALTERNATIVE INVESTMENT FUNDS (AIF'S)

- Assisting in 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.
- Facilitation of SEBI / IFSCA registration process and related assistance.
- Ensuring periodic compliance of applicable laws and regulations.
- Expert advise on extant guidelines and periodic modification to guidelines which may impact the funds management and administration.

*Note: Funds setup up in GIFT City are regulated by IFSCA

SECURITIZATION: SECURITIZED DEBT INSTRUMENTS (SDIS)

- Legal and Compliance guidance for issuance of SDIs.
- Trust Setup and Registration.
- Review / Drafting of legal documentation and facilitation of Execution.
- Assistance in listing of SDIs along with creation of ISIN and Corporate Actions.
- Analysis of periodic collection report and distribution of collections.
- Auditor appointment and Compliance with applicable Tax laws.
- Customized reports, MIS reports at Pool Level and Obligor level.
- Obligor wise account statements & Obligor / Pool wise ledgers.
- Ensuring periodic compliance with applicable laws and regulations.
- Enforcement activities as may be applicable in the event of a default.

OUR SERVICES

INFRASTRUCTURE INVESTMENT TRUSTS(INVIT) / REAL ESTATE INVESTMENT TRUSTS (REITS) / SMALL AND MEDIUM REITS

- Registration of Trust along with PAN/TAN Application, Opening of Accounts etc., Appointment of key personnel like an Investment Manager (IM), Valuer, and tax consultants.
- Coordination / Appointment of intermediaries like bankers to the issue and book-building lead manager for listing activities.
- Review / Drafting of legal documentation and facilitation of Execution.
- Overseeing trust operations, including the appointment of auditors.
- Overseeing the activities of Investment Manager by reviewing cash flow reports, analysing any deviations, adherence to terms of offer document and ensuring compliance with applicable laws and regulations.
- Handling the Investor Grievance Redressal in consultation with IM, the process of addressing and resolving complaints or disputes related to investments.
- Any other activity as required from time to time or as may be applicable as per prevalent laws and regulations.

ESCROW SERVICES: 1. FRACTIONAL SHARES ESCROW

- Structuring of Fractional Shares Escrow Arrangements emanating out of Issue of Bonus, Corporate rearrangements, M&A etc.
- Review / Drafting of legal documentation and facilitation of Execution.
- Coordination with Escrow Bank and Facilitation for Account Opening.
- Opening of DEMAT Account.
- Coordination with other intermediaries such as Registrar & Transfer Agents (RTA's).
- Hold / transfer / sell securities as per the terms of Agreement.
- Transfers to eligible investors.
- Maintenance of records of funds in Escrow.

ESCROW SERVICES: 2. INVESTOR PROTECTION FUND ESCROW

- Structuring of Investor Protection Fund Escrow.
- Review / Drafting of legal documentation and facilitation of Execution.
- Coordination with Escrow Bank and Facilitation for Account Opening.
- Hold unclaimed investor funds and processing of investor claims.
- Transfers to Investor Education & Protection Fund (IEPF) Account post expiry of specified period.
- Maintenance of records of funds in Escrow.

SHARE PLEDGE TRUSTEE (CALCULATION AGENT)

- Review / Drafting of legal documentation and facilitation of Execution.
- 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.
- Issuance of various notices as per the applicable triggers.
- In an event of default, triggering the process and invoking the pledge on the instructions received from the lender.

OUR SERVICES

Part II: Services Outside the Purview of SEBI

TRUSTEE FOR UNLISTED DEBENTURES

- Structuring of unlisted Debentures / Bonds.
- Due Diligence on the Security being offered.
- Review / Drafting of legal documentation and facilitation of Execution.
- Creation & Perfection of Security through requisite filings with ROC, CERSAI, NeSL and continuous Monitoring of Security.
- Ensuring periodic compliance with applicable laws and regulations.
- Redressal of investor grievances.
- Enforcement of security in an event of default.

SECURITY TRUSTEE (ST)

- Review of Terms / Sanction Letter of Lending arrangement.
- Review / Drafting of legal documentation and facilitation of Execution.
- Creation & Perfection of Security through requisite filings with ROC, CERSAI, NeSL and continuous Monitoring of Security.
- Other services ancillary to Security Trustee such as Lender's Agent, Facility Agent etc.
- Enforcement of security in the event of a default.

FACILITY AGENT (FA)

- Review of Terms / Sanction Letter of Lending arrangement.
- Review / Drafting of legal documentation and facilitation of Execution.
- Compliance and scrutiny of pre and post disbursement terms.
- Coordination across Lenders and Borrower.
- Computation of dues as per the terms of agreements and processing of such transfers if applicable, coordination with Account Bank.
- Compilation of MIS and records.
- Regulatory Reporting as applicable.

SECURITIZATION: DIRECT ASSIGNMENT (DA)

- Vetting of transaction documents and facilitation of execution.
- Calling for monthly collection report.
- Analysis of periodic collection report and distribution of collections.
- Customized reports, MIS reports at Pool Level and Obligor level, Ledgers.
- Query resolution and Reconciliation as required.

PRIVATE TRUST

- Private Trust Setup and Registration.
- Opening of Accounts such as Bank Account, DEMAT Account, Trading Account etc.
- Processing transactions as per the Trust Deed and performance of duties as may be applicable.
- Management and operations of Trust property.
- Auditor appointment and Compliance with applicable laws and regulations.

OUR SERVICES

SECURITIZATION: PASS THROUGH CERTIFICATES (PTC'S)

- Trust Setup and Registration.
- Structuring of PTCs.
- Review / Drafting of legal documentation and facilitation of Execution.
- Creation of ISIN and Corporate Actions.
- Analysis of periodic collection report and distribution of collections.
- Auditor appointment and Compliance with applicable Tax laws.
- Customized reports, MIS reports at Pool Level and Obligor level.
- Obligor wise account statements & Obligor / pool wise ledgers.
- Ensuring periodic compliance with applicable laws and regulations.
- Enforcement activities as may be applicable in the event of a default.

TRUSTS FOR EMPLOYEE STOCK OPTIONS (ESOP), EMPLOYEE WELFARE TRUST (EWT) AND EMPLOYEE BENEFIT TRUST (EBT)

- Trust Setup and Registration.
- Opening of Accounts such as Bank Account, DEMAT Account, Trading Account etc.
- Processing transactions of securities in line with Plan / Scheme and fund transfers as may be applicable.
- Maintenance of records.
- Auditor appointment and Compliance with applicable Tax laws.
- Ensuring periodic compliance with applicable laws and regulations.

SAFE KEEPING

- Vetting of transaction documents and facilitation of execution.
- Acting as safe keeping agent for the safe storage of your documents.
- Ensuring on demand inspection and retrieval of documents.
- Optional facility for Digital Document Management System (DMS).
- Fireproof & theft proof storage of documents.
- Digitization of documents deposited, services offered with minimum paperwork.

FAMILY OFFICE / FAMILY TRUST

- Legal Guidance.
- Formation of family trust structure.
- Taxation Advisor.
- Executor Trustee appointment and monitoring.

ESCROW SERVICES: 3. ESCROW AGENT / GAMING ESCROWS / SOURCE CODE ESCROW / M&A / SETTLEMENT ESCROW

- Structuring of Escrow set up across various use cases.
- Review / Drafting of legal documentation and facilitation of Execution.
- Coordination with Escrow Bank and Facilitation for Account Opening.
- Facilitate transactions as per the terms of Escrow Agreements.
- Maintenance of records of funds in Escrow.



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

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 manage

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

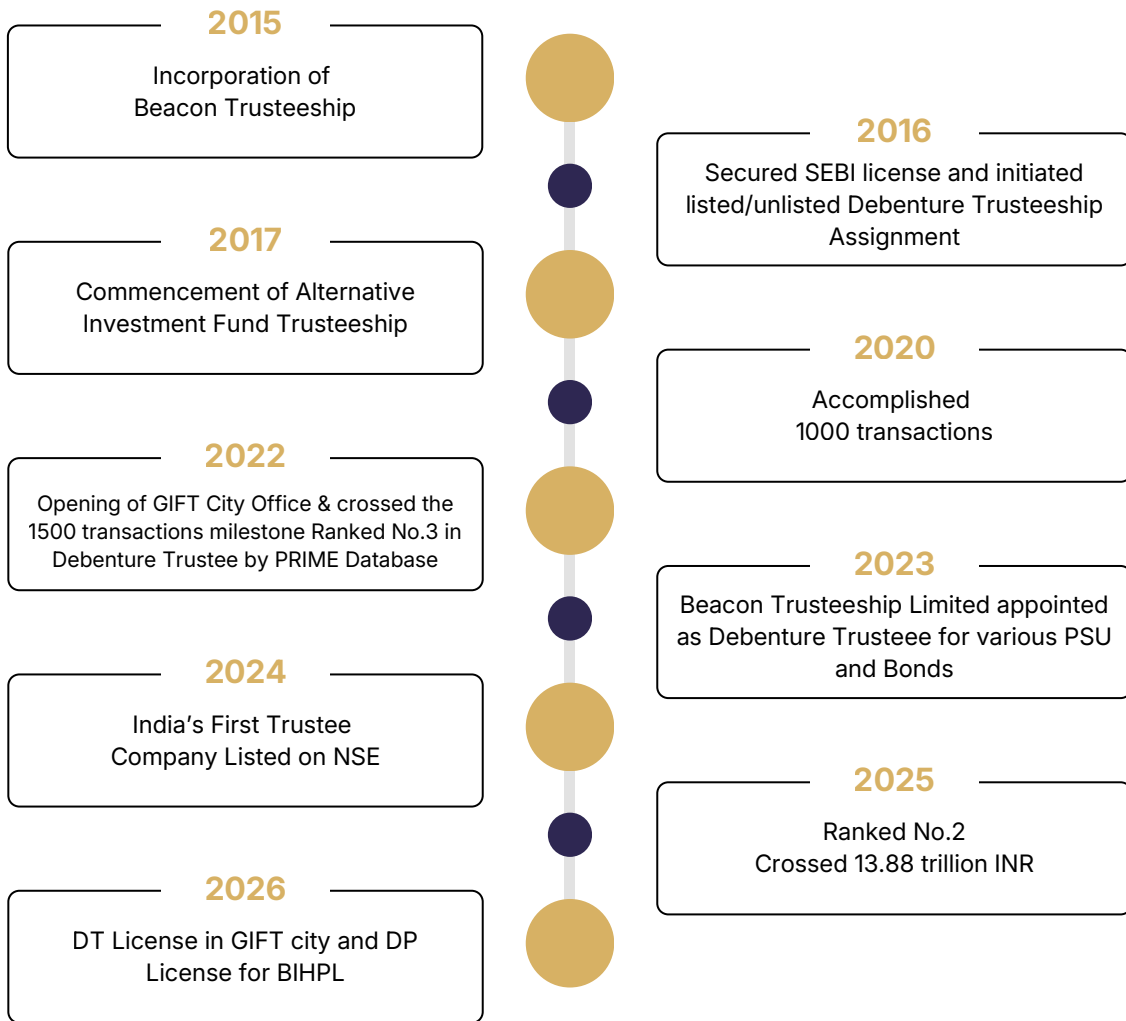
- Portfolio Management
- Performance Analytics
- Compliance and Reporting
- User-Friendly Interface
- Cost Savings.

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



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

TRANSACTIONS

NOTABLE MARQUEE



Power Finance Corporation Ltd.
(A Government of India Undertaking)
An ISO 45001:2018 Certified Company

**POWER FINANCE
CORPORATION LIMITED**

Total Issue Size
37,960

Debenture Trustee



आर ई सी
REC
अनंतता ऊर्जा, अनंत संभवताएँ
Endless energy. Infinite possibilities.

REC LIMITED

Total Issue Size
31,882

Debenture Trustee

ReNew

**RENEW PRIVATE
LIMITED**

Total Issue Size
20,000

Security Trustee



**INDIAN
RAILWAY
FINANCE
CORPORATIO**

**INDIAN RAILWAY FINANCE
CORPORATION LIMITED**

Total Issue Size
14,981.65

Debenture Trustee



hudco

**HOUSING AND URBAN
DEVELOPMENT CORPORATION
LIMITED**

Total Issue Size
11,935

Debenture Trustee



NIWAS
HOUSING FINANCE

**NIWAS HOUSING FINANCE
LIMITED**

Total Issue Size
11,075

Security Trustee



एन एम डी सी
NMDC

**NMDC DATA CENTRE
PRIVATE LIMITED**

Total Issue Size
11,004

Security Trustee



APMDC
Andhra Pradesh Mineral
Development Corp.

**THE ANDHRA PRADESH MINERAL
DEVELOPMENT CORPORATION
LIMITED**

Total Issue Size
8,999

Debenture Trustee



Canara Bank

CANARA BANK

Total Issue Size
8,500

Debenture Trustee



NTPC LIMITED

Total Issue Size
8,000

Debenture Trustee



NHPC LIMITED

Total Issue Size
5,945

Debenture Trustee



wealth
360 ONE

**360 ONE PRIME
LIMITED**

Total Issue Size
5,750

Debenture Trustee



**ANDHRA PRADESH STATE
BEVERAGES CORPORATION LIMITED**

Total Issue Size
5,490

Debenture Trustee



राष्ट्रीय
आवास बैंक
**NATIONAL
HOUSING BANK**

**NATIONAL HOUSING
BANK**

Total Issue Size
5,000

Debenture Trustee



**NUMALIGARH REFINERY
LTD**

Total Issue Size
5,000

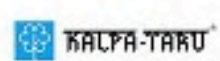
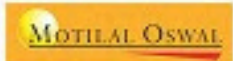
Debenture Trustee

REPRESENTATIVE CLIENTS

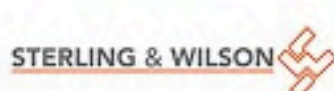


REPRESENTATIVE CLIENTS

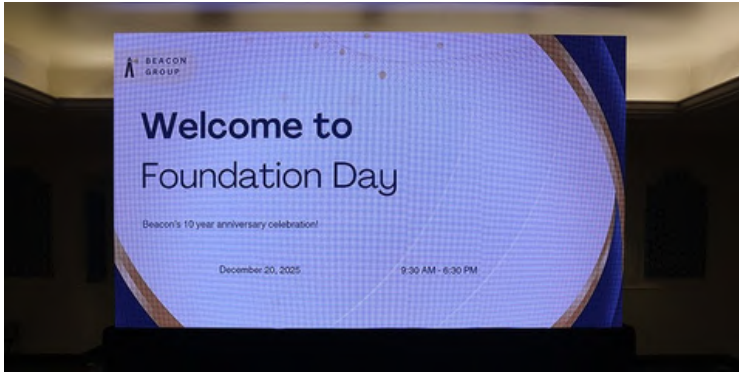
dhani Loans & Services



उत्तर प्रदेश पावर कारपोरेशन लिमिटेड



BEACON 10TH ANNIVERSARY



CSR ACTIVITIES

Project Name: Hunger Alleviation and Community Welfare Program through Annada Foundation

Objective: To support initiatives relating to eradication of hunger, malnutrition, healthcare, education, and welfare of underprivileged communities.

Implementation Agency: Annada Foundation (Registered NGO)

Schedule VII Activity: Eradicating hunger, poverty and malnutrition; promoting healthcare and education; community development initiatives.

Impact: Provision of food assistance and support for social welfare initiatives benefiting economically weaker and vulnerable sections of society.



DIWALI CELEBRATION AT BEACON



TEAM OUTING - IMAGICAA



INDUSTRY AND BUSINESS

OVERVIEW

1. The Global Trustee Business

Bond trustees remain a cornerstone of global fixed-income markets. Their core mandate safeguarding bondholder interests by ensuring that issuers comply with the terms of the indenture continues to grow in scope and complexity as global debt markets deepen and regulatory expectations rise. In mature markets such as the United States, the United Kingdom, and the European Union, trustees act as impartial intermediaries who manage payment flows, enforce covenants, and represent investor interests in events of default or issuer distress, while statutory frameworks such as the US Trust Indenture Act, the UK Companies Act, and EU prospectus regulations mandate independent trustees for public bond issues. The structural complexity of these markets continues to deepen as green bonds, sustainability-linked bonds, ESG-linked covenants, and digital issuances expand the trustee's obligations well beyond the traditional indenture role into active monitoring, compliance reporting, and regulatory engagement.

Security trustees, acting as collateral and enforcement agents on behalf of lender consortia, have seen expanding demand driven by the growth of private credit, infrastructure finance, and structured lending. In syndicated and structured transactions they hold collateral for multiple lenders, manage intercreditor arrangements, and oversee enforcement or restructuring when borrowers default, and in cross-border deals their role in perfecting security across differing legal systems is critical. Private credit has emerged as a structurally significant global asset class, with assets under management measured in trillions of US dollars and forecast to continue expanding, and each transaction requires an independent collateral agent. Infrastructure financing across South Asia, Southeast Asia, and the Middle East is a particularly high-growth segment, driven by large-scale capital formation and project-finance structures that require neutral, independent security holders.

In the private-capital ecosystem spanning venture capital, private equity, real estate, infrastructure, and hedge funds, independent trustees are now standard across major fund domiciles such as Mauritius, Luxembourg, the Cayman Islands, Singapore, and Australia. Fund administrators support trustees by handling regulatory reporting, NAV computation, capital-account maintenance, investor communications, and KYC and AML compliance services that asset managers increasingly demand on a standalone basis as they separate governance from management. Within India, GIFT IFSC has emerged as the entry point into this global ecosystem, with IFSCA's progressive framework attracting international managers and requiring an independent IFSCA-registered trustee for most fund setups.

Across all of these markets the industry is being reshaped by converging forces: rising AML and CFT obligations and an increasingly active regulatory posture that favour well-capitalised, compliance-led trustees; the spread of artificial intelligence, automation, and cloud-based systems that are turning real-time covenant monitoring and digital investor portals from differentiators into baseline expectations; the rapid growth of green, blue, and sustainability-linked instruments that extend trustee responsibilities into ESG monitoring; and the early emergence of distributed-ledger and tokenised-bond structures that signal a medium-term evolution in the nature of trusteeship for which forward-looking trustees are already preparing.

2. The Indian Context

India's capital-markets infrastructure has reached a scale and depth that now place it among the most significant emerging-market debt ecosystems in the world. The overall bond market comprising government securities, state development loans, and corporate bonds exceeds ₹226 lakh crore in outstanding size, making it one of the largest in Asia, while outstanding corporate bonds have surpassed ₹53.6 lakh crore and are projected to double by FY 2030 as SEBI's large-corporate borrowing framework, reduced minimum ticket sizes, and a deepening institutional investor base drive expansion. Private placement of corporate bonds and pass-through certificates saw strong momentum during the year, and security trustees have become increasingly essential in syndicated and bilateral lending across infrastructure, real estate, and NBFC and HFC credit, where lender consortia require independent, neutral parties to hold collateral and manage enforcement.

Multiple structural and policy forces are accelerating demand for trustee services. SEBI's framework requiring large corporates to raise a minimum share of incremental borrowing through the bond market, together with the reduction of the minimum investment ticket to ₹10,000, is broadening both the supply of, and investor base for, corporate bonds, and each issuance requires a SEBI-registered debenture trustee. Following systemic defaults in earlier years, SEBI has progressively strengthened trustee obligations around security monitoring, disclosure, end-use verification, and proactive default management, rewarding trustees with strong compliance infrastructure and penalising passive or undercapitalised players. The number of SEBI-registered AIFs has reached roughly 1,840, with cumulative industry assets continuing to climb, and each fund requires an independent trustee. IFSCA's framework and tax incentives have made GIFT City the jurisdiction of choice for managers establishing offshore-equivalent India

INDUSTRY AND BUSINESS

OVERVIEW

structures, with the GIFT City AIF count having grown more than tenfold over four years to over two hundred funds. NBFC securitisation volumes across direct assignments and pass-through certificates continue to grow as banks deploy priority-sector quotas through originators, India's ₹111 lakh crore National Infrastructure Pipeline is driving large-scale project finance that requires security trustees, facility agents, and escrow agents, and the formalisation of family wealth through private trusts, succession plans, and family offices set against an ultra-high-net-worth population growing at roughly 5% a year is creating sustained demand for specialist independent trustees.

The industry is not without its challenges. Trustees operate within a dense and evolving regulatory framework spanning SEBI's LODR and debenture-trustee regulations, the AIF regulations, IFSCA's capital-markets-intermediary and ancillary-service-provider regulations, the Companies Act, income-tax and stamp-duty law, and general contract law, all of which demand continuous monitoring and investment. Some new entrants in the debenture-trustee space have adopted aggressive, even predatory, pricing; while this creates short-term pressure, the long-term viability of undercapitalised, low-compliance players is doubtful and points toward eventual consolidation in favour of established trustees. A relatively shallow secondary market for corporate bonds continues to limit liquidity and price discovery, and the regulatory expansion of trustee duties into real-time monitoring, digital reporting, and active enforcement rewards early movers with proprietary platforms over those dependent on third-party systems.

3. Technology reshaping the Trustee Industry

The trustee industry is undergoing a transformative wave as artificial intelligence, automation, cloud computing, and distributed-ledger technology reshape how trustees manage risk, deliver compliance, and communicate with investors. AI and machine-learning models now analyse covenant data, financial filings, news flow, and credit signals to anticipate issuer stress before formal default, automate the extraction and monitoring of covenant data from disclosures, and apply natural-language processing to trust deeds and security documents to surface ambiguities and enforcement triggers far faster than manual review. Cloud platforms give trustees scalable, secure infrastructure for documentation, investor records, and transaction data, while cloud-based portals replace paper communications with real-time distribution of compliance reports, NAV statements, and monitoring updates; as digital integration deepens, cybersecurity has become a board-level priority.

Beacon has invested consistently in building in-house platforms that directly address these evolving obligations. ProSec, our proprietary securitisation trust-management platform, handles pool data, waterfall calculations, investor reporting, and covenant compliance across direct assignments, securitised debt instruments, pass-through certificates, and credit-enhancement structures. Our internally developed ERP and digital investor-onboarding platform provides role-based access for issuers, investors, fund managers, and regulators, with substantial automation of compliance workflows and regulatory filings. Our fund administration platform delivers NAV computation, capital-call processing, waterfall distribution, SEBI Form 64C and 64D reporting, investor statements, and general-ledger integration across AIF and PMS mandates, and a SaaS covenant-monitoring platform automates breach alerting and compliance tracking across our bond portfolios. Upon the pending merger of Kratos Capital Advisors and Codium Techlabs into the listed entity, these capabilities will be fully consolidated within Beacon Trusteeship Limited, strengthening its position as an active, technology-enabled trustee.

***The Hook Lighthouse** is a building situated on Hook Head at the tip of the Hook Peninsula in County Wexford, in Ireland. It is one of the oldest lighthouses in the world and the second oldest operating lighthouse in the world, after the Tower of Hercules in Spain*



NOTICE TO SHAREHOLDERS

BEACON TRUSTESHIP 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 11th Annual General Meeting (AGM) of the Company will be held on Monday, July 20, 2026, at 02:00 P.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) deemed to be held at the registered office of the Company to transact the following business:

Item No.	Summary of Businesses to be transacted at the 11 th 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, 2026, 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, 2026, and the Report of the Auditors thereon.	Ordinary
3	To consider and approve re-appointment of Mr. Pratapsingh Nathani (DIN: 07224752), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
4	To consider and approve re-appointment of Mr. Jaydeep Bhattacharya (DIN: 10623645), as a Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary
5	To approve remuneration of Mr. Pratapsingh Nathani, Chairman & Managing Director of the Company	Special

S.No.	Particulars	Details
1	Day, Date and Time of AGM	Monday, July 20, 2026, at 02:00 P.M. (IST)
2	Mode	Through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) deemed to be held at the registered office.
3	Helpline Number for VC	9555449955
4	Participation through VC Mode	Members can login from 01:30 P.M. (IST) onwards on Monday, July 20, 2026.
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 July 16, 2026, 9:00 A.M. till July 17, 2026, 5:00 P.M.
6	Cut-off date for e-voting eligibility	Monday, July 13, 2026
7	Remote e-voting start time and date	Friday, July 17, 2026, at 9:00 A.M.
8	Remote e-voting end time and date	Sunday, July 19, 2026, at 5:00 P.M.
9	Remote e-voting website	https://evoting.kfintech.com/
10	EVEN	9831

NOTICE TO SHAREHOLDERS

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, 2026, 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, 2026, comprising the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income, if any), Cash Flow Statement, Notes to Accounts and other explanatory statements and disclosures forming an integral part of the Financial Statements, together with the Board's Report and its annexures and the Report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, 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, 2026, 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, 2026, comprising the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income, if any), Cash Flow Statement, Notes to Accounts and other explanatory statements and disclosures forming an integral part of the Financial Statements, together with the Board's Report and its annexures and the Report of the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

Item No. 3: Re-appointment of Mr. Pratapsingh Nathani (DIN: 07224752) as Director, liable to retire by rotation

To consider and approve re-appointment of Mr. Pratapsingh Nathani (DIN: 07224752), as a Director of the Company, who retires by rotation 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"**

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pratapsingh Nathani (DIN: 07224752), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 4: Re-appointment of Mr. Jaydeep Bhattacharya (DIN: 10623645) as Director, liable to retire by rotation

To consider and approve re-appointment of Mr. Jaydeep Bhattacharya (DIN: 10623645), as a Director of the Company, who retires by rotation 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 B"**

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jaydeep Bhattacharya (DIN: 10623645), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

NOTICE TO SHAREHOLDERS

SPECIAL BUSINESS:

Item No. 5: To approve remuneration of Mr. Pratapsingh Nathani (DIN: 07224752), Managing Director of the Company:

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

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board in accordance with section 197 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act, and pursuant to the provisions of Articles of Association (AOA) of the Company, approval of the Members be and is hereby accorded to the revision in remuneration of Mr. Pratapsingh Nathani, Managing Director (DIN: 07224752) for a period of three financial years as set out in the statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the remuneration payable to the Managing Director, together with remuneration payable to other managerial personnel, exceeds the limits prescribed under Section 197 of the Companies Act, 2013 read with Section 198 thereof, subject to compliance with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of inadequacy of profits or absence of profits in any financial year during the tenure of the Managing Director, the remuneration as approved herein shall be payable as minimum remuneration in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary , alter, or modify the terms and conditions of remuneration, within the overall limits specified herein, and to determine the breakup of the total remuneration including fixed and performance-based components, and to take steps, do all acts, deeds, and things as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary be and are hereby authorized to do all such acts, deeds, matters and things arising out of and incidental thereto as may be deemed necessary, proper, expedient, or incidental to give effect to this resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs or submission of necessary documents with any other concerned Authorities in connection with this resolution."

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

**Sd/-
Diksha Shantharam Shetty
Company Secretary & Compliance Officer - Listing
Membership Number: A80027**

**Place: Mumbai
Date: June 23, 2026.**

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

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. 5, 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. 03/2025 dated September 22, 2025 (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, October 3, 2024 and June 5, 2025 ('**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 11th AGM of the Company is being held through VC/OAVM on Monday, **July 20, 2026, 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 csalkajain2014@gmail.com 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 30 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.

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 11th Annual Report for FY 2025-26 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 11th Annual Report for FY 2025-26 to those Members who request for the same at cs@beacontrustee.co.in or raises request with the RTA – KFIN.

NOTICE TO SHAREHOLDERS

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 2025-2026.

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://iris.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.

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.

NOTICE TO SHAREHOLDERS

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 Thursday, July 16, 2026, till 5:00 PM (IST) on Friday, July 17, 2026.

vi. Members who need technical assistance before or during the AGM, can contact Kfintech at 18003454001 (toll free) or contact Mr. Anil Dalvi on (040) 6716 1606 or write at emeetings@kfintech.com.

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 Thursday, July 16, 2026, till 5:00 PM (IST) on Friday, July 17, 2026.

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.

NOTICE TO SHAREHOLDERS

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The Board of Directors of the Company have appointed Ms. Alka Jain from M/s. Alka Jain & Associates. (Membership No.: F12839 and COP No.: 20312), Company Secretaries, 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.

v. The remote e-voting period commences on Friday, July 17, 2026 (9:00 am) and ends on Sunday, July 19, 2026 (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 Monday, July 13, 2026, 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.

vi. 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. Monday, July 13, 2026.

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

viii. 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> <p>i. Click on URL: https://eservices.nsdl.com</p> <p>ii. Click on the “Beneficial Owner” icon under ‘IDeAS’ section.</p> <p>iii. Enter your User ID and Password for accessing IDeAS,</p> <p>iv. On successful authentication, you will enter your IDeAS service login.</p> <p>v. Click on “Access to e-Voting” under Value Added Services on the panel available on the left-hand side.</p> <p>vi. Click on “Active e-voting Cycles” option under e-voting.</p> <p>vii. 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>	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <p>i. Click on URL: https://web.cdslindia.com/myeasitoken/home/login Or www.cdslindia.com and click on New System Myeasi</p> <p>ii. Enter your User ID and Password for accessing Easi/ Easiest.</p> <p>iii. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal.</p> <p>iv. 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>

NOTICE TO SHAREHOLDERS

<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. 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. On successful authentication, you will enter the e-voting module of NSDL. Click on "Active E-voting Cycles / VC or OAVMs" 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>3. 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 Provide demat account number and PAN. System will authenticate user by sending OTP on registered mobile & email as recorded in the demat account. On successful authentication, you will enter the e-voting module of CDSL. <p>4. 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>

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
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

NOTICE TO SHAREHOLDERS

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.

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 "EVEN" i.e., "9831 - AGM" and click on "Submit"
- 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. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- 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. Monday, July 13, 2026 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.

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE>1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX1234567

NOTICE TO SHAREHOLDERS

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.

vi. 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/-
Diksha Shantharam Shetty
Company Secretary & Compliance Officer - Listing
Membership Number: A80027**

Place: Mumbai

Date: June 23, 2026.

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. 5: To approve remuneration of Mr. Pratapsingh Nathani (DIN: 07224752), Managing Director of the Company:

The Members of the Company has re-appointed Mr. Pratapsingh Nathani as Chairman & Managing Director of the Company, w.e.f November 01, 2024 for a period of five (5) years.

Further considering the Company's performance, the progress made and targets achieved by the Company and as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 20, 2026, approved revision in remuneration of Mr. Pratapsingh Nathani, Chairman & Managing Director for remaining three (3) years of his term, subject to approval of the shareholders.

Accordingly, approval of the Members is sought for payment of remuneration to Mr. Pratapsingh Nathani for a period of three (3) years, as detailed below and as more fully set out in the agreement/statement forming part of this Notice.

Details	Mr. Pratapsingh Nathani
Fixed Remuneration	Overall Remuneration: INR 1,00,00,000 (Rupees One Crore per annum), as decided by Board, based on the recommendation of the Nomination and Remuneration Committee, within such range, from time to time
Perquisites	(i) In addition to the salary, the Managing Director shall be entitled to additional perquisites, that shall include the following: a. Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof, or House rent allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings; b. Medical expenses and medical insurance for self and family; c. Personal accident insurance; d. Club fees; and e. Such other perquisites and allowances in accordance with the rules, regulations and policies of the Company and as may be agreed between the Managing Director and the Board. (ii) Company maintained car with driver, for official and personal use; (iii) Telecommunication facilities at residence; (iv) Contribution to provident fund, superannuation fund and annuity fund, and gratuity as per the rules, regulations and policies of the Company; (v) Leave and encashment of unavailed leave as per the rules, regulations and policies of the Company; and (vi) Other retirement benefits as per the rules, regulations and policies of the Company, as applicable to other employees, which may be provided to Mr. Pratapsingh Nathani at the sole discretion of the NRC or the Board.
Reimbursements	Reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business.
Minimum Remuneration	If in any financial year during the remaining term of Mr. Pratapsingh Nathani, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration by way of salary including perquisites and allowance as specified under Section II of Part II of Schedule V to the Act.
Other terms	As per the Employment Agreement executed between the Company and Mr. Pratapsingh Nathani

NOTICE TO SHAREHOLDERS

Statement pursuant to Schedule V of the Companies Act, 2013:

I. General Information

1. Nature of Industry

The Company is engaged in the business of trusteeship services.

2. Date or expected date of commencement of commercial production:

Not Applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

4. Financial performance based on given indicators

(Rupees in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Total revenue	3,273.48	2,694.03	1,991.56
Profit Before Tax	1,101.82	787.90	710.92
Profit After Tax	817.55	574.92	516.40
Paid up Equity Capital (Number of Shares)	1,806.49	1,806.49	1419.29
Reserves & Surplus	3,518.00	2,711.22	509.97

5. Foreign investments or collaborations, if any.

For details of investment made by the Company, please refer Note no. 10 of the Standalone Financial Statements forming part of the Annual Report for 2025-26 being sent along with this Notice.

As on March 31, 2026, the Shareholding Pattern of Foreign Institutional Investors, Foreign National and Foreign Companies, in the Company is detailed as under:

Particulars	No. of shares	%
Foreign Portfolio Investors Category I	1,62,000	0.90
Foreign Portfolio Investors Category II	2,90,000	1.61
Non Resident Indians (NRIs)	1,35,000	0.75
Foreign Companies	2,44,776	1.35

The Company has not entered into any material foreign collaboration.

II. Information about appointee:

1. Background details:

Mr. Pratapsingh Nathani, aged 54 years, is the Chairman & Managing Director of the Company. He is graduate in Bachelor's of Arts (Economics - Honors) from Gujarat University.

2. Past remuneration:

INR 42,00,000/- for FY 2025-26.

3. Recognition or awards

Under the leadership of Mr. Pratapsingh Nathani, the Company has received 'Company of the Year – 2020' Award by Business Connect in the year 2020 and 'Award of Excellence – Young Game Changers of Indian Realty - 2023' by Outlook Initiative in the year 2023. Mr. Pratapsingh Nathani was awarded by World Leadership Congress with a certificate 'Most admired BFSI Professionals'.

NOTICE TO SHAREHOLDERS

4. Job profile and his suitability

As Managing Director, he provides strategic leadership and business development expertise, leveraging his three decades of industry experience.

5. Remuneration proposed

As detailed in the Special Resolution forming part of this Notice.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

The proposed remuneration is commensurate with size, scale, and industry profile of the Company.

7. Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.

Except for his shareholding and remuneration, he has no pecuniary relationship with the Company.

III. Other Information:

1. Reasons of loss or inadequate profits

At present, the performance of the Company is satisfactory as compared to the industry norms. However, still it falls under the category of inadequate profit on account of which remuneration is paid as per Schedule V of the Companies Act, 2013

2. Steps taken or proposed to be taken for improvement

Under the dynamic leadership of Mr. Pratapsingh Nathani, the Company is continuously looking at the new business opportunities to grow and expanding existing facilities.

3. Expected increase in productivity and profits in measurable terms

It is difficult to forecast the productivity and profitability in measurable terms. However, the productivity and profitability may improve and would be comparable with the industry average.

The Board and the NRC, as the case may be, may, at its discretion, fix the annual increment of MD every year, subject to the percentage limits applicable to the Senior Management based on performance.

Except Mr. Pratapsingh Nathani 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. 5.

The Board of Directors recommend passing of the Special Resolution at item no. 5 of the notice 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.

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

**Sd/-
Diksha Shantharam Shetty
Company Secretary & Compliance Officer - Listing
Membership Number: A80027**

**Place: Mumbai
Date: June 23, 2026.**

**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:

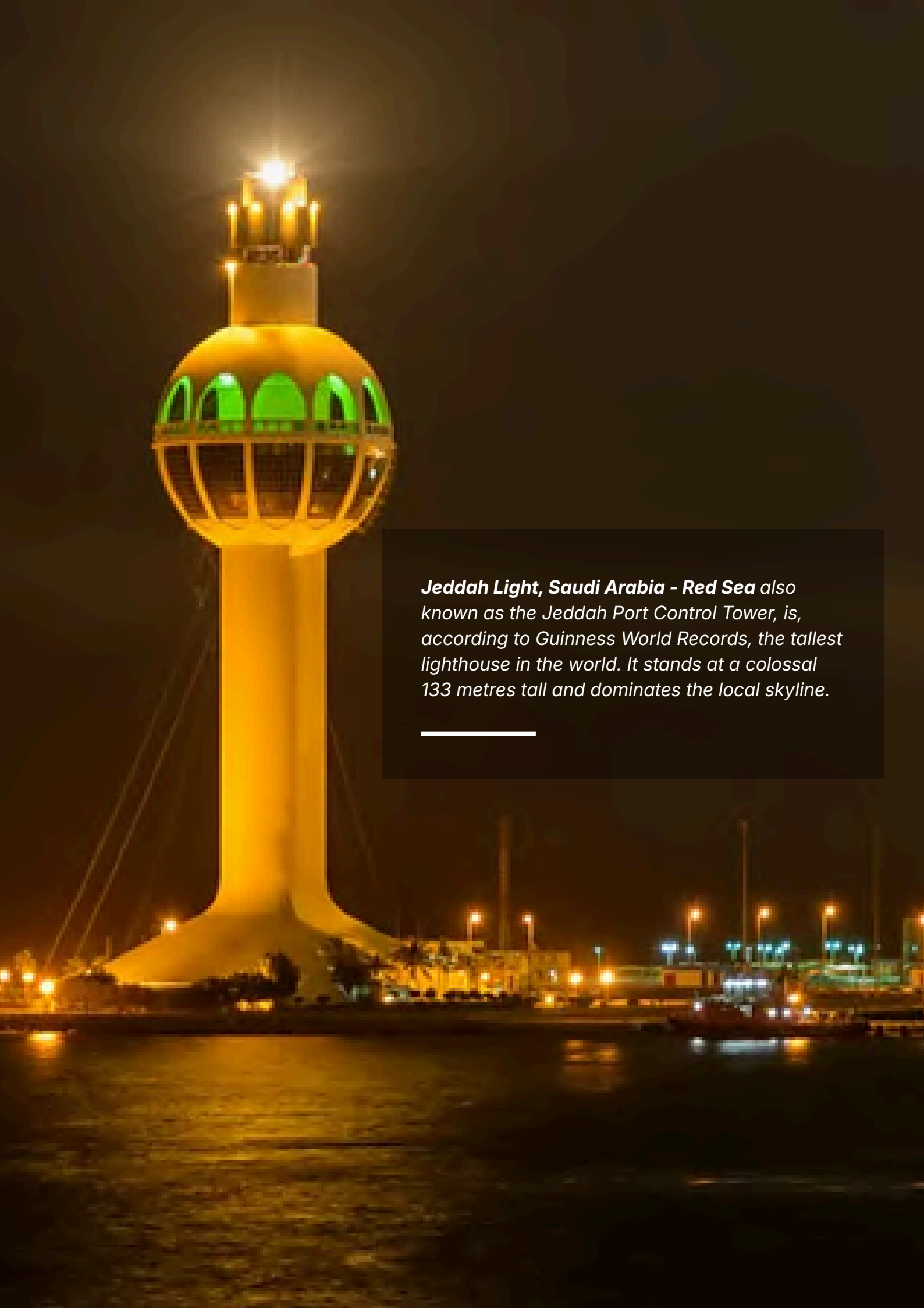
Name Of Director	Mr. Pratapsingh Nathani
Director Identification Number (DIN)	07224752
Date of Birth (Age)	December 03, 1972
Designation	Chairman & Managing Director
Date Of First Appointment on the Board	December 23, 2015
Terms and Conditions of appointment/re-appointment	Liable to retire by rotation, original terms of appointment would follow.
Qualification	B.A. in Economics
Nature of expertise in specific functional areas	He is having close to 3 decades of experience in Indian Debt Markets, Loan Syndication, and Investment Banking.
Name of the companies in which he holds directorship (other than Beacon Trusteeship Limited)	<ul style="list-style-type: none"> • Beacon ESG Ratings and Research Private Limited • Beacon Asset Services (IFSC) Private Limited • Codium Techlabs Private Limited • Beacon Payroll & Benefits Private Limited • Beacon Investor Holdings Private Limited • Kratos Capital Advisors Private Limited • Bfintech Limited • Faering Capital Trustee Company Limited • Beacon Wealth Managers Private Limited • Prasana Analytics Private Limited • Prasana Ventures Private Limited • Beacon Capital Advisors Private Limited • Prasana Social Welfare Foundation • Beaconx Corporate Trusteeship Private Limited
Name of listed entities from which the person has resigned in the past three years	Nil
Details of remuneration (including Setting fee, if any) last drawn	Rs. 42,00,000 (Rupees Forty Two Lakhs Only)
No. of meetings of the Board attended during the year	Six
Details of remuneration sought to be Paid	As per the terms mutually agreed by the board
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	NA
Membership/ Chairmanship of Committees of other Boards	Member of Audit Committee and Stakeholders' Relationship Committee
Shareholding in the Company: No. of shares held as on 31st March 2026: (a) Own (b) For other persons on a beneficial Basis	 (a)4,66,047 (b)NIL

NOTICE TO SHAREHOLDERS

"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 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)	July 22, 1976
Designation	Director
Date Of First Appointment on the Board	July 25, 2025
Terms and Conditions of appointment/re-appointment	Liable to retire by rotation, original terms of appointment would follow.
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)	<ul style="list-style-type: none"> • Azeem Infinite Dwelling India Private Limited • Bfintech Limited • Beacon Esg Ratings And Research Private Limited • Beaconx Corporate Trusteeship Private Limited • United Trustee Association of India
Name of listed entities from which the person has resigned in the past three years	Nil
Details of remuneration (including Setting fee, if any) last drawn	Rs. 28,56,156 p.a. (Rs. Twenty Eight Lakhs Fifty Six Thousand One Hundred and Fifty Six Only)
No. of meetings of the Board attended during the year	Four
Details of remuneration sought to be Paid	As per the terms mutually agreed by the board
Inter se relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	Mr. Jaydeep Bhattacharya is not related inter-se to any of the Director of the Company.
Membership/ Chairmanship of Committees of other Boards	Member of Stakeholders' Relationship Committee
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



Jeddah Light, Saudi Arabia - Red Sea also known as the Jeddah Port Control Tower, is, according to Guinness World Records, the tallest lighthouse in the world. It stands at a colossal 133 metres tall and dominates the local skyline.

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 are pleased to present the 11th Annual Report of your Company together with the Audited Financial Statements for the year ended March 31, 2026:

FINANCIAL RESULTS:

(Rupees in Lakhs)

Particulars	Standalone results		Consolidated results	
	2025-26	2024-25	2025-26	2024-25
Total Income	3,273.48	2,694.03	3,517.11	2,708.49
Less: Total Expenses	2,171.66	1,906.13	2,552.96	1,959.06
Profit Before Tax	1,101.82	787.90	964.15	749.43
Less: Tax Expenses				
Current Tax	266.50	174.06	270.17	174.04
Deferred Tax	14.34	27.15	14.37	27.15
Short/(Excess) Provision of tax of earlier years	3.43	11.77	3.43	11.77
Profit After Tax	817.55	574.92	697.79	542.86
EPS:				
i. Basic	4.53	3.18	3.86	3.01
ii. Diluted	4.53	3.18	3.86	3.01

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

During the financial year ended March 31, 2026, the Company acted as a Trustee for total of 797 transactions, compared to 739 transactions in the previous financial year. The revenue from operations stood at ₹3,183.19 lakhs, reflecting an increase of over 23.73% compared to ₹2,572.68 lakhs in the previous financial year.

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, 2026.

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.

DIRECTOR'S REPORT

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:

On March 31, 2026, the issued, subscribed and paid-up capital of the Company stood at 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.

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 2025-26.

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, 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 upto 1,50,000 Options convertible into Ordinary Equity Shares to the identified employees as per the terms more fully described in the Plan.

Pursuant to Regulation 14 of the SBEBSE Regulations, the disclosures relating to the ESOP Plan are available on the website of the Company at <https://beacontrustee.co.in/>

The certificate of Secretarial Auditor confirming compliance of the ESOP Plan with the Act and abovementioned SEBI Regulations is given in Annexure IV to this Report.

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 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 2025-26.

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

During the year under review, the Company did not make any Issue of Shares through Initial Public Offer and Listing of Shares

AWARDS AND RECOGNITIONS:

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

1. As reported by Prime Database, Beacon Trusteeship Limited was ranked as the No. 2 Debenture Trustee for Public Debt Issues, reflecting the company's continued engagement and activity in this segment.
2. As reported by Prime Database, Beacon Trusteeship Limited was ranked as the No.4 Debenture Trustee for Debt Private Placements, reflecting the company's continued engagement and activity in this segment.

DIRECTOR'S REPORT

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 2024-25 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 2025-26 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:

Directors and Key Managerial Personnel

During the financial year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Changes in the Board of Directors

- Mr. Jaydeep Bhattacharya was appointed as an Additional Executive Director of the Company with effect from July 25, 2025. Subsequently, the Members approved his appointment as Director of the Company on August 30, 2025.
- Mr. Mahesh Narayan Ghadi (DIN: 07137477) was appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from September 16, 2025.
- Mr. Kaustubh Kulkarni resigned from the office of Director of the Company with effect from November 18, 2025.
- Mr. Anil Grover (DIN: 11504116) was appointed as the Chief Executive Officer of the Company with effect from January 9, 2026, and was subsequently appointed as an Additional Executive Director of the Company with effect from February 5, 2026.
- Ms. Bonani Roychoudhury (DIN: 10305089) was appointed as an Additional Non-Executive Non-Independent Director of the Company with effect from March 27, 2026.

Changes in Key Managerial Personnel

- Ms. Pratibha Tripathi resigned from the office of Company Secretary and Compliance Officer of the Company with effect from January 9, 2026.
- Mr. Anil Grover was appointed as the Chief Executive Officer of the Company with effect from January 9, 2026.
- Ms. Diksha Shetty was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 27, 2026.

Changes after the close of the Financial Year

Subsequent to the close of the financial year and up to the date of this Report, the Members of the Company, through Postal Ballot concluded on May 9, 2026, approved:

- the re-appointment of Mr. Sanjay Sinha (DIN: 08253225) as an Independent Director of the Company for a second consecutive term of five years with effect from May 27, 2026, not liable to retire by rotation;
- the regularisation of Mr. Mahesh Narayan Ghadi (DIN: 07137477) as a Non-Executive Non-Independent Director;
- the regularisation of Mr. Anil Grover (DIN: 11504116) as an Executive Director; and
- the regularisation of Ms. Bonani Roychoudhury (DIN: 10305089) as a Non-Executive Non-Independent Director.

The Board places on record its appreciation for the valuable guidance and contribution made by the Directors and Key Managerial Personnel during their association with the Company.

DIRECTOR'S REPORT

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

Name of the KMP	Designation
Mr. Pratapsingh Nathani	Chairman & Managing Director
Mr. Anil Grover	Chief Executive Officer
Ms. Sneha Patel	Chief Financial Officer
Ms. Diksha Shetty	Company Secretary and Compliance Officer – Listing

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have submitted requisite declarations confirming that they:

- 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
- Continue to comply with the Code of Conduct laid down under Schedule IV of the Act.
- 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.

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:

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

DETAILS OF THE COMMITTEE AND THE MEETINGS OF THE COMMITTEES

I. 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:

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

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.

DIRECTOR'S REPORT

The following Meetings of the Audit Committee were held during the Financial Year 2025-26:

Sr. No.	Date of Committee meetings	Committee Strength	Number of Members Present
1	May 24, 2025	3	3
2	July 25, 2025	3	3
3	September 16, 2025	3	3
4	November 13, 2025	3	3
5	March 27, 2026	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 of the Audit Committee. The whistle blower policy can be accessed at <https://beacontrustee.co.in/>

II. 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:

Sr. 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 2025-26:

Sr. No.	Date of Committee meetings	Committee Strength	Number of Members Present
1	July 25, 2025	3	3
2	September 16, 2025	3	2
3	January 09, 2026	3	2
4	March 27, 2026	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/>

DIRECTOR'S REPORT

III. 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:

Sr. No.	Name of the Directors	DIN	Category
1	Mr. Vasan Paulraj	08394150	Chairman
2	Mr. Pratapsingh Nathani	07224752	Member
3	Mr. Jaydeep Bhattacharya	10623645	Member

The following Meetings of the Stakeholders Relationship Committee were held during the Financial Year 2025-26:

Sr. No.	Date of Committee meetings	Committee Strength	Number of Members Present
1	March 27, 2026	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 Six (6) 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 2025-26:

Sr. No.	Date of Board Meeting	Board Strength	Number of Directors Present
1	May 24, 2025	6	5
2	July 25, 2025	6	5
3	September 16, 2025	7	6
4	November 13, 2025 (VC/OAVM)	7	7
5	January 09, 2026	7	6
6	March 27, 2026 (VC/OAVM)	8	8

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

ANNUAL GENERAL MEETING DETAILS:

The AGM of the Company was held on August 30, 2025, for the FY 2024-25.

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 Note no. 10 and 11 to the Standalone and Consolidated Financial statements of the Company.

DIRECTOR'S REPORT

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 Note No. 23 of the Financial Statements.

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 utilising alternate sources of energy; iii. the capital investment on energy conservation equipment's	ii. auto-shutdown features for computers and office equipment outside working hours 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	2025-2026
Earnings	USD 31,852/-
Outgo	USD 2,000/-

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:

Sr. No.	Name of the Company	Date of Acquisition	Subsidiary / Associate	Percentage of Shareholding
1	Beacon Payroll & Benefits Private Limited	16 th July 2018	Associate	49%
2	United Trustee Association of India	20 th January, 2025	Subsidiary	66.67%
3	Beacon Investor Holding Private Limited	05 th April, 2024	Subsidiary	90%
4	Beacon Fiduciary Services (Mauritius) Limited	08 th January, 2025	Subsidiary	100%
5	Beacon Fiduciaries Pte. Ltd. (Singapore)	25 th February, 2025	Subsidiary	100%
6	BeaconX Corporate Trusteeship Private Limited	29 th April, 2025	Subsidiary	100%

A statement containing salient features of the financial statement of the said Companies 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

Except as disclosed below, no material changes or commitments affecting the financial position of the Company have occurred between the end of the Financial Year 2025-26 and the date of this Report.

During the period under review, the Company proposed a Scheme of Arrangement involving Beacon Trusteeship Limited (Transferee Company), Beacon Payroll & Benefits Private Limited (Transferor Company No. 1), Codium Techlabs Private Limited (Transferor Company No. 2), and Kratos Capital Advisors Private Limited (Transferor Company No. 3), along with their respective shareholders and creditors. The Board of Directors and Audit Committee members of the Company approved the scheme on September 16, 2025, and necessary filings were made to NSE thereafter. The Company has received a No Observation Letter from the National Stock Exchange of India Limited (NSE) on March 2, 2026. Thereafter, the proposed Scheme is filed before the Hon'ble National Company Law Tribunal, Mumbai (NCLT) and is subject to the approval from the shareholders and creditors of the applicant companies and sanction from the Hon'ble NCLT.

DIRECTOR'S REPORT

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following are the Directors and KMPs of the Company as on 31st March 2026:

DIN/ PAN	Name of Director/KMPs	Designation
07224752	Mr. Pratapsingh Nathani	Chairman & Managing Director
AAVPG9847L	Mr. Anil Grover	Chief Executive Officer
11504116	Mr. Anil Grover	Additional Executive Non-Independent Director
10623645	Mr. Jaydeep Bhattacharya	Executive Non-Independent Director
07137477	Mr. Mahesh Narayan Ghadi	Additional Non-Executive Non-Independent Director
08484318	Mr. Sanjay Bhasin	Non-Executive Non-Independent Director
10305089	Ms. Bonani Roychoudhury	Additional Non-Executive Non-Independent Director
08253225	Mr. Sanjay Sinha	Independent Director
08394150	Mr. Paulraj Vasani	Independent Director
02630074	Mr. Bhoomika Aditya Gupta	Independent Director
BITPD5847A	Mr. Sneha Brijesh Patel	Chief Financial Officer
PCBPS4656G	Ms. Diksha Shetty	Company Secretary & Compliance Officer

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 following changes in the Board of Directors and Key Managerial Personnel of the Company.

DIN/ PAN	Name of Director/KMPs	Effect From	Appointment/ Resignation	Designation
10623645	Mr. Jaydeep Bhattacharya	July 25, 2025	Appointment	Executive Non-Independent Director
07137477	Mr. Mahesh Narayan Ghadi	September 16, 2025	Appointment	Additional Non-Executive Non-Independent Director
02901117	Mr. Kaustubh Kulkarni	November 18, 2025	Resignation	Executive Director
AAVPG9847L	Mr. Anil Grover	January 09, 2026	Appointment	Chief Executive Officer
AYNPT2360H	Ms. Pratibha Tripathi	January 09, 2026	Resignation	Company Secretary & Compliance Officer
11504116	Mr. Anil Grover	February 05, 2026	Appointment	Additional Executive Director
10305089	Ms. Bonani Roychoudhury	March 27, 2026	Appointment	Additional Non-Executive Non-Independent Director
PCBPS4656G	Ms. Diksha Shetty	March 27, 2026	Appointment	Company Secretary & Compliance Officer

Further, since no Independent Director has been appointed on the Board during the F.Y 2025-26, the Board is not required to provide a statement with regard to integrity, expertise and experience (including the proficiency) of the independent directors.

DIRECTOR'S REPORT

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, 2026 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.

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 July 25, 2026 had appointed M/s Mayank Arora and Co., Company Secretaries (Unique Code: P2023MH094900 and Peer Review No. 5923/2024), as Secretarial Auditor of the Company for the financial year 2025-26.

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 2025-26 does not contain any qualification, reservation or adverse remark except for:

1. Filing of a e-form with the Ministry of Corporate Affairs ('MCA') beyond prescribed time with additional fees.

The delay in filing the e-form was unintentional and occurred due to technical difficulties encountered during the filing process. The Company had initiated the filing within the prescribed timeline and was under the bona fide belief that the filing had been successfully completed. However, during a subsequent compliance review, it was observed that the form had not been successfully reflected on the MCA portal. Upon identifying the issue, the Company took immediate corrective action and completed the filing without any further delay. The delay was neither deliberate nor intended to circumvent any statutory requirement.

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 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 2025-26 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.

DIRECTOR'S REPORT

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, there was no unspent CSR amount pertaining to the financial year 2024-25. Consequently, no fund were required to be transferred to the fund specified under Schedule VII as per second proviso to sub section (5) of Section 135 of the Companies Act, 2013

The Annual Report on CSR activities for the financial year ended March 31, 2026, is attached as Annexure-II to this Report.

FRAUD REPORTING:

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

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY:

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

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 2026 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, 2026.

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.

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:

S.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

DIRECTOR'S REPORT

During the period ended March 31, 2026, 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 2025-26:

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.

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**

**Sd/-
Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752**

**Sd/-
Anil Grover
CEO & Director
DIN: 11504116**

**Date: June 23, 2026
Place: Mumbai**

The Tower of Hercules (Galician: Torre de Hércules, Spanish: Torre de Hércules) is the oldest known extant Roman lighthouse. Built in the 1st century, the tower is located on a peninsula about 2.4 km (1.5 mi) from the centre of A Coruña, Galicia, in northwestern Spain.



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

Sr. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital	Reserves and surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	Beacon Investor Holding Private Limited	05 th April, 2024	April-March	INR (in lakhs)	1,222.22	(143.01)	1,106.86	27.65	926.79	219.30	(101.73)	2.24	(103.98)	NIL	90
2	Beacon Fiduciary Services (Mauritius) Limited*	08 th January, 2025	April-March	USD	25,700	(45,928)	33,489	53,7171	NIL	NIL	(45,928)	NIL	(45,928)	NIL	100
3	Beacon Fiduciaries Pte. Ltd. (Singapore)*	25 th February, 2025	April-March	SGD	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	100
4	BeaconX Corporate Trusteeship Private Limited	15 th April, 2025	April-March	INR (in lakhs)	1	4.02	11.56	6.55	NIL	13.67	5.47	1.45	4.02	NIL	100

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

a. 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 company incorporated in Singapore have not been consolidated with the accounts of Beacon Trusteeship Limited for the financial year ended 31st March 2026. This is because no investment or capital infusion was made by Beacon Trusteeship Limited in 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 subsidiary have not been considered for consolidation.

DETAILS OF SUBSIDIARIES AND ASSOCIATE

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	16th July, 2018	4900	0.49	49%	By way of shareholding	-	48.04	11.21	11.67

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

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

For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 26132723FYQOPN3875

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

Manish Ranka
Partner
MRN : 132723

Pratapsingh Nathani
Chairman & Managing Director
DIN : 07224752

Anil Grover
CEO & Director
DIN : 11504116

Place: Mumbai
Date: 20-05-2026

Sneha Patel
Chief Financial Officer

Diksha Shetty
Company Secretary and
Compliance Officer
M.No: A80027

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
N.A.				

Note – Since the amount to be spent towards CSR did not exceed Rs. 50 lakhs for the financial year 2025-26, 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. 677.79 Lakhs

b) Two percent of average net profit of the company as per sub-section (5) of section 135. – Rs. 13.56 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. – 0.43

e) Total CSR obligation for the financial year [(b)-(c)] – Rs. 13.13 Lakhs

6. (a) Amount spent of CSR Projects (both Ongoing Project and other than Ongoing Project). – Rs. 13.15 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. 13.15 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
13.15	N.A	N.A	N.A	N.A	N.A

CSR ACTIVITIES

(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	13.56
(ii)	Total CSR obligation for the financial	13.13
(iii)	Total amount spent for the Financial Year	13.15
(iv)	Excess amount spent for the financial year [(ii)-(i)]	0.02
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.02

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

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)	Data of transfer		
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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:

Sr. 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 application	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

Pratapsingh Nathani
Chairman & Managing Director
DIN: 07224752

Date: 23/06/2026
Place: Mumbai

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, 2026:

Name of the Director	Designation	Ratio to median* Remuneration of Employees
Pratapsingh Nathani	Managing Director	16.25
Anil Grover	CEO & Additional Director	5.17
Jaydeep Bhattacharya	Director	10.43
Kaustubh Kiran Kulkarni*	Director and Compliance Officer - DT	9.44

*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 2025-26

Name of Director/KMP	Designation	% Increase (decrease) in the Remuneration
Pratapsingh Nathani	Managing Director	NIL
Anil Grover	CEO & Additional Director	-
Jaydeep Bhattacharyal	Director	3.06
Kaustubh Kiran Kulkarni	Director	(21.31)
Sneha Brijesh Patel	Chief Financial officer	5.60
Diksha Shetty	Company Secretary	-
Pratibha Rajpati Tripathi	Company Secretary	(7.71)

(iii) The percentage increase in the median remuneration of employees in the Financial Year 2025-26: (10.61) %

(iv) The number of permanent employees on the rolls of Company as on March 31, 2026: 110

(vi) Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year i.e. FY 2025-26 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 22.08% and the average increase in the managerial remuneration was 7.60%.

(vii) the key parameters for any variable component of remuneration availed by the directors: None

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

DISCLOSURE ON MANAGERIAL REMUNERATION

(ix) 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**

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

**Date: 23/06/2026
Place: Mumbai**

COMPLIANCE CERTIFICATE

Annexure IV

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members,

BEACON TRUSTEESHIP LIMITED

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

Subject: Secretarial Auditor's Certificate in respect of Employee Stock Option Scheme pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Dear Sir / Ma'am,

We, M/s. Mayank Arora & Co., the Secretarial Auditors of **BEACON TRUSTEESHIP LIMITED** (hereinafter referred to as the "Company"), a public company listed on National Stock Exchange of India Limited (NSE), have been requested by the Management of the Company to issue this Certificate required to be placed before the shareholders at the ensuing Annual General Meeting of the Company to be held in connection with the financial year 2025-2026. This Certificate is required to be issued by the Secretarial Auditors of the Company pursuant to the provisions of Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as the "**Regulations**").

Employee Stock Option Scheme of the Company:

This Certificate is being issued in respect of **Beacon Trusteeship Limited Employee Stock Option Plan 2025** (hereinafter collectively referred to as the "**Scheme**"). The Scheme was approved by the Board of Directors of the Company at their meeting held on 26th March, 2025 and thereafter approved by the Members of the Company through Postal Ballot on 18th June, 2025.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme and adhere to the applicable requirements under the Regulations, including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

For the purpose of verifying compliance with the applicable provisions of the Regulations, we have examined the following:

1. Scheme received from the Company;
2. Minutes of the relevant meetings of the Board of Directors;
3. Minutes of the relevant Postal Ballot wherein the Scheme was approved by the Members;
4. Minutes of the relevant meetings of the Nomination and Remuneration Committee;
5. Detailed Terms and Conditions of the Scheme;
6. Relevant provisions of the Regulations, the Companies Act, 2013 and the rules made thereunder; and
7. Other relevant documents/ filings/ records/ information as sought and made available to us and the explanations provided by the Company.

Certification:

Based on our verification of the records and documents maintained by the Company and according to the information and explanations provided to us, we certify that the Company has implemented the Scheme in accordance with the applicable provisions of the Regulations and in accordance with the resolution of the Company passed through Postal Ballot.

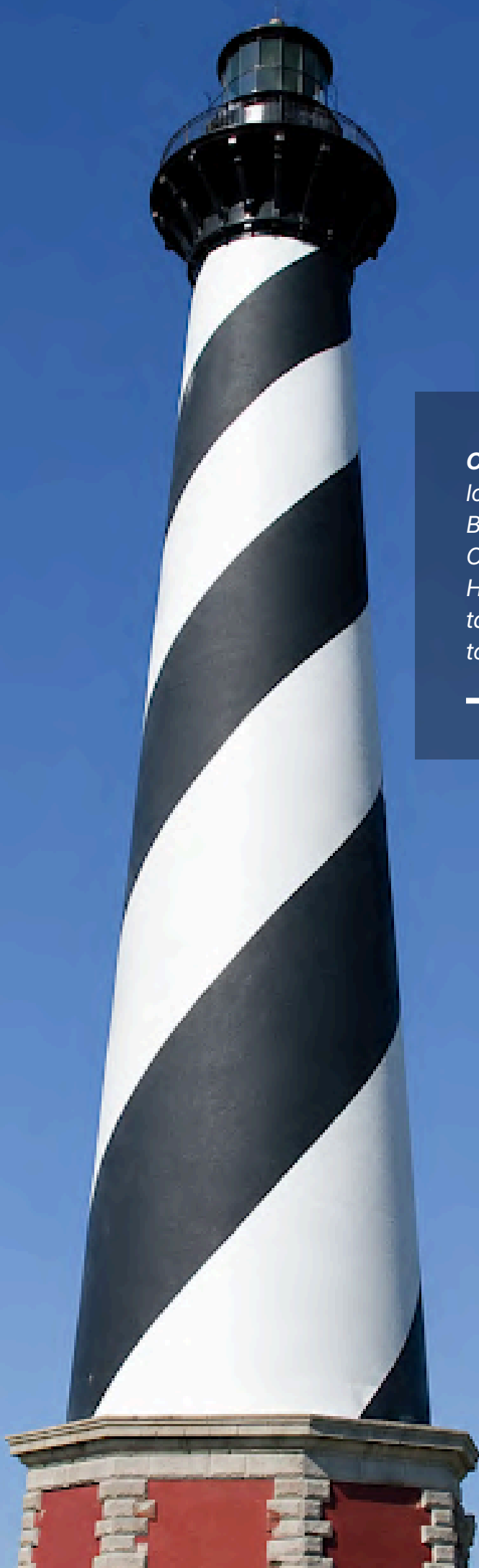
COMPLIANCE CERTIFICATE

Assumption, Limitation and Restriction on Use:

1. Ensuring the authenticity of the documents and information furnished is the responsibility of the Board of Directors and the Management of the Company.
2. Our responsibility is to examine the relevant documents and information and issue the Certificate accordingly. This is neither an audit nor an investigation.
3. This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
4. This Certificate is addressed to and provided to the Members of the Company solely for the purpose of compliance with Regulation 13 of the Regulations. This Certificate should not be circulated, used, quoted or otherwise referred to for any purpose other than for the Regulations.

**For M/s. Mayank Arora & Co.
Company Secretaries**

**Nishita Gandhi
Partner
Mem No.: A60123
COP No: 28247
UDIN: A060123H000672306
PR No: 7635/2026
Date: 23/06/2026**



Cape Hatteras Light is a lighthouse located on Hatteras Island in the Outer Banks in the town of Buxton, North Carolina and is part of the Cape Hatteras National Seashore. It is the tallest lighthouse in the U.S. from base to tip at 210 feet.

SECRETARIAL AUDIT REPORT

FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

BEACON TRUSTEESHIP LIMITED

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

We 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 as "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company, 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 and subject to letter annexed herewith, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the applicable statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009, and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the Audit period);
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the Audit period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the Audit period);
 - i. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
- (vi) Other Laws specifically applicable to the Company as per the representations made by the Company are listed in Annexure I and forms an integral part of this report.

In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India; and
- b. The (Listing Obligation and Disclosure Requirements) Regulations, 2015.

SECRETARIAL AUDIT REPORT

During the period under review and as per the explanations and representations made by the management and subject to clarification given to us, the company has generally complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following Observations:

1. Filing of e-form with Ministry of Corporate Affairs ('MCA') beyond prescribed time with additional fees.

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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, if any, are captured and recorded as part of the Minutes.

We 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.

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

1. *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 and the requisite replies from the Company's end is also being filed.*

2. *The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the impugned order passed by The Securities and Exchange Board of India (herein referred as "SEBI") imposing a penalty of Rs. 5,00,000/- under Section 15EA and Section 15HB of the SEBI Act. The Company has received an interim stay on the Order subject to payment of 50% of the penalty amount from the SAT. The matter is held for hearing before Hon'ble Securities Appellate Tribunal on June 16, 2026.*

3. *The Company has issued up to 150000 Employee Stock Option to the employees of the Company under the Beacon Trusteeship Limited Employee Stock Option Plan 2025.*

4. *The Board has approved the draft scheme of Amalgamation/Merger ("Scheme") between Beacon Payroll & Benefits Private Limited (Transferor Company 1), Codium Techlabs Private Limited (Transferor Company 2) and Kratos Capital Advisors Private Limited (Transferor Company 3) ("Collectively referred to as Transferor Companies"), being part of promoter group Companies of Beacon Trusteeship Limited with the Beacon Trusteeship Limited ("Transferee Company") and their respective Shareholders and Creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder. The NSE has provided observation letter and the company is working on the said observations as on date.*

5. *M/s. Beacon Investor Holdings Private Limited ("BIHPL") has ceased to be a Wholly Owned Subsidiary and has now become Subsidiary of the Company w.e.f 31/03/2026.*

This report is to be read with my letter of even date which is annexed as Annexure II and form an integral part of this report.

**For Mayank Arora & Co.,
Company Secretaries**

**Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026**

**Place: Mumbai
Date: 13/06/2026
UDIN number: A060123H000623037**

SECRETARIAL AUDIT REPORT

Annexure I

Other Laws applicable to the Company

(A) Commercial Laws

- (i) Indian Contract Act
- (ii) Limitation Act
- (iii) Negotiable Instruments Act
- (iv) Information Technology Act
- (v) Factories Act

(B) Others

- (i) The Bonus Act, 1965
- (ii) The Minimum Wages Act, 1948
- (iii) The Gratuity Act, 1972
- (iv) Contract Labour (Regulation and Abolition) Act, 1970
- (v) Maternity Benefit Act, 1961 Employment Exchange Act, 1959
- (vi) Employees State Insurance Act, 1948
- (vii) Shop & Establishments Act, 1948

For Mayank Arora & Co., Company Secretaries

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026

Place: Mumbai
Date: 13/06/2026
UDIN number: A060123H000623037

SECRETARIAL AUDIT REPORT

Annexure II

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


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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only that non-compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For Mayank Arora & Co.,
Company Secretaries**

Mayank Arora
Partner
Membership No.: F10378
COP No.: 13609
PR No: 7635/2026

Place: Mumbai
Date: 13/06/2026
UDIN number: A060123H000623037

A tall, white, cylindrical lighthouse with a red lantern room and a red roof. The lighthouse is situated on a rocky, grassy cliff overlooking the ocean. Several people are visible near the base of the lighthouse. The sky is blue with scattered white clouds.

***Peggy's Point Lighthouse**, also known as Peggys Cove Lighthouse, is an active lighthouse and an iconic Canadian image. Located within Peggy's Cove, Nova Scotia, it is one of the busiest tourist attractions in the province.*

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Introduction

Beacon Trusteeship Limited ('BTL' or 'the Company') was incorporated on 23rd December 2015 as a public limited company under the Companies Act, 2013, and holds a SEBI Certificate of Registration as a Debenture Trustee bearing Registration No. IND000000569. On 4th June 2024 the Company listed its equity shares on the National Stock Exchange of India Limited, becoming India's first and only listed trustee company - a landmark that established

2. Overview of the Revenue Model

The Company provides a comprehensive range of solutions in its role as a corporate trustee. Within its SEBI-regulated products it acts as debenture trustee for listed & unlisted Bonds, Debentures, security-creation oversight, bondholder communication, and enforcement; as trustee for Category I, II, and III Alternative Investment Funds (AIFs), covering trust-deed execution, SEBI compliance oversight, drawdown monitoring, and trustee sign-off on NAV and distributions; and as trustee for special-purpose-vehicle structures such as securitised debt instruments, ESOP trusts & REITs. Within its non-SEBI and unregulated products it acts as security trustee, share-pledge trustee, security agent, facility agent, safe-keeping agent, and NDU agent for lender consortia and bilateral lenders; as trustee for privately placed, unlisted debentures; as independent escrow agent for M&A, real-estate collections, debt-service-reserve accounts, and regulatory deposits; as an IFSCA-registered trustee for GIFT City AIFs; and as trustee for securitisation structures through its proprietary ProSec platform. It also provides private-trust administration for HNI and UHNI families and a range of legal-documentation-agent, SPV-trustee, and advisory services.

The Company's revenue model is fee-based and recurring in character: trust-deed execution generates one-time upfront fees, while ongoing trusteeship obligations generate annual recurring fees indexed to AUA or deal parameters. This delivers high revenue visibility, strong operating leverage as the mandate base scales, and minimal working-capital requirements - consistent with the Company's asset-light and debt-free business model.

3. Resilient Business Model

The Company operates on a debt-free and asset-light model that ringfences it against the financial stress associated with capital-intensive infrastructure or high-cost debt servicing. As a trust-services provider, its primary assets are its people, regulatory licences, technology platforms, and client relationships - none of which require significant fixed capital. FY 2025-26 again demonstrated the resilience and scalability of this model, delivering strong revenue growth and a healthy operating margin on a balance sheet that remains entirely debt-free and funded through internal accruals. The Company added 797 new mandates during the year - the highest annual count in its history taking cumulative mandates since inception to 3,595 and cumulative assets under administration to ₹17.23 Lakh Crs.

4. SWOT Analysis

Strengths

Beacon's NSE listing is a unique and enduring differentiator: no other SEBI-registered trustee company is publicly listed in India, and listed status offers institutional investors, fund managers, and issuers the highest level of governance assurance and accountability, making Beacon an easier choice where counterparty credibility and service quality are paramount. In under a decade the Company has established itself among the top-ranked trustees by AUA and mandate count, with a cumulative base of 3,595 mandates and ₹17.23 Lakh Crore of cumulative AUA reflecting a deep and diverse client franchise across PSUs, leading BFSI entities, and prominent conglomerates. Promoter-centric ownership and close promoter involvement in management ensure swift, committed execution and a long-term ownership perspective. Beacon is the only trustee in India to offer, within a single group, bond and debenture trusteeship across domestic and IFSC markets, AIF trusteeship across domestic, GIFT IFSC & Mauritius domains, Securitisation and Security Trusteeship, Escrow, RTA and Depository-Participant (NSDL & CDSL) services through Beacon Investor Holdings, and family-trust services through BeaconX - an integrated platform that enables single-window solutions and significant cross-sell opportunities. Sustained investment in in-house technology,

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

including ProSec, the Beacon ERP, digital investor onboarding, and the fund administration platform, creates switching costs and lets the Company absorb growing volumes without proportionate headcount growth, while its standing as a SEBI-registered debenture trustee and an IFSCA-registered ancillary-service provider and debenture trustee places it within a framework that inherently screens out non-compliant participants.

Weaknesses

The Indian debt market, at ₹226 lakh crore in outstanding size, is very large relative to Beacon's current mandate base, and continued investment in business development, technology, and talent is required to capture a larger share of new issuances and fund setups. The Company must monitor and comply with a dense and growing set of regulations spanning SEBI regulations and circulars, the Companies Act and rules, RBI directions, contract, stamp-duty, and income-tax law, and IFSCA frameworks, and the cost of compliance infrastructure will continue to rise as obligations expand. The Company experienced elevated attrition in a competitive talent market for financial services in Mumbai, requiring continued investment in employee welfare, career development, and competitive compensation. Operating across multiple regulated product lines also concentrates exposure to regulatory risk, where an adverse circular in a single category can affect the broader business - the IFSCA circular opposing fiduciary entities providing fund administration to the same AIF being one such example.

Opportunities

SEBI's push for active trustee monitoring, the large-corporate borrowing framework, the reduced ₹10,000 minimum investment ticket, and the projected growth of India's corporate-bond market beyond ₹120 lakh crore by FY 2030 together represent a multi-year structural demand driver for the core debenture-trusteeship business. With a large and rising population of SEBI-registered AIFs and fast-track registration reforms accelerating fund formation, Beacon's substantial cumulative AIF mandate base and listed-trustee positioning make it a natural beneficiary of new mandate flows, while its GIFT City presence provides a springboard as international managers increasingly use the IFSC as their India jurisdiction. Beacon Investor Holdings' RTA and depository-participant registrations open a significant new revenue stream, particularly given the mandatory dematerialisation of private-company securities and of AIF units. The pending merger of Codium Techlabs and Kratos Capital Advisors will consolidate fund administration and covenant monitoring within the listed entity, a completed feasibility study for SEBI custodian services points to a high-value adjacency among existing AIF clients, and the formalisation of family wealth among a growing UHNI population represents a further underserved opportunity for an independent, listed trustee.

Threats

Predatory pricing by new entrants can raise client-acquisition costs and pressure fee realisations in the short term, even though the long-term viability of undercapitalised trustees is questionable. New or revised regulation, such as the IFSCA circular proposing to prohibit fiduciary entities from providing fund administration to the same AIF, can directly affect the integrated service model, and the Company engages with regulators through formal representation to protect its model and its clients. A material economic slowdown that reduced bond issuance, AIF fundraising, or NBFC lending could moderate the growth of the mandate pipeline, though the diversified product mix mitigates this risk. Continued success depends on retaining experienced professionals across trusteeship, compliance, technology, and relationship management, and the rapid advancement of AI, blockchain, and digital-asset infrastructure could reshape elements of the industry - risks the Company mitigates through proactive platform investment and ongoing monitoring of global technology trends.

5. Mitigation of Risk / Risk Management

The Board of Directors assesses and classifies risks across operational, financial, regulatory, technology, and human-capital domains on a continuous basis, under the oversight of the Audit Committee and with inputs from the Internal Auditor, Statutory Auditor, and Company Secretary. Key measures during the year included formal representation to IFSCA opposing the proposed prohibition on fiduciary entities providing fund administration to the same AIF, in order to protect the integrated trustee-and-fund-administration model; continued investment in proprietary platforms such as ProSec, the Beacon ERP, fund accounting, investor onboarding, and Codium covenant monitoring to reduce operational risk and build competitive moats; continued diversification across all primary product lines so that adverse developments in any single category do not disproportionately affect performance; a dedicated compliance team with domain expertise across SEBI, IFSCA, the Companies Act, income tax, and contract law; and enhanced employee-welfare, career-development, compensation-benchmarking, and wellness initiatives, including health insurance, to address elevated attrition.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

6. Internal Control Systems and Their Adequacy

The Company maintains an effective and reliable internal control system commensurate with the size and nature of its operations, designed to ensure the orderly conduct of business across all product lines, the safeguarding of Company assets, client documentation, security instruments, and trust property, the prevention and detection of fraud and non-compliance, the accuracy and timeliness of accounting records, and compliance with applicable SEBI, LODR, Companies Act, and IFSCA requirements. Its efficacy is validated through multiple layers of oversight - self-audits by business teams, periodic internal audits, and statutory audits - with the Audit Committee receiving regular reports on findings and overseeing remediation of any gaps.

7. Financial Performance

FY 2025–26 was another year of robust financial performance for Beacon Trusteeship Limited, marked by strong revenue, a healthy EBITDA margin, and continued profitability - all while maintaining a debt-free balance sheet and investing in the technology and human-capital foundations for future growth. Revenue from operations reached ₹3,183.19 Lakhs, driven by the expansion of the AIF trusteeship mandate base, strong deal flow in debenture trusteeship, and accelerating securitisation activity. EBITDA stood at ₹1,281.78 Lakhs at a margin of 40.27%, reflecting the operating leverage inherent in the model as revenue scales on a predominantly fixed and semi-fixed cost base, with employee benefit expenses at a modest 21.61% of revenue. Profit after tax was ₹817.55 Lakhs at a PAT margin of 25.68%, and basic earnings per share were ₹4.53, while stepped-up depreciation and amortisation reflected the capitalisation of proprietary technology platforms, with intangible assets under development of ₹361.82 Lakhs. The balance sheet as at 31st March 2026 carries a net worth of ₹5,325.27 Lakhs funded entirely through internal accruals, nil long-term borrowings, and total assets of ₹6,297.64 Lakhs including strategic investments in group subsidiaries, with IPO proceeds being deployed across technology infrastructure, service-offering expansion, working capital, and strategic adjacencies.

8. Human Resources

Employee Benefit Expenses declined to 21.61% of revenue (FY25: 29.05%) demonstrating operating leverage as revenue scaled while employee costs were managed efficiently. Headcount grew from 81 to 110 to support mandate expansion and technology development. The attrition rate increases to 20% in FY26 is acknowledged and is a board-level priority for FY27, being addressed through enhanced career pathways, competitive compensation, and expanded wellness programmes.

9. Corporate Governance

The Company is committed to the highest standards of Corporate Governance. As an NSE-listed company since 4th June 2024, BTL complies with SEBI LODR Regulations 2015, the Companies Act 2013, and all applicable SEBI guidelines. The Board comprises Directors with expertise in capital markets, banking, and corporate governance with one-half being Independent Directors. The Audit Committee, NRC, Stakeholders' Relationship Committee, and Risk Management Committee are constituted and functioning in accordance with statutory requirements. Fiduciary obligations across SEBI and IFSCA registrations are fully aligned with BTL's governance obligations as a listed company.

10. Cautionary Statement

Cautionary Statement: This Report contains forward-looking statements based on management's current expectations and reasonable assumptions. Actual results could differ materially due to changes in economic conditions, regulatory developments, competitive dynamics, or market conditions. The Company undertakes no obligation to update any forward-looking statement.

***Hornby Lighthouse, Sydney, Australia** also known as South Head Lower Light or South Head Signal Station, is a heritage-listed active lighthouse located on the tip of South Head, New South Wales, Australia, a headland to the north of the suburb Watsons Bay.*



STANDALONE INDEPENDENT AUDITOR'S REPORT

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, 2026, 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, 2026, 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.

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 there on.

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.

STANDALONE INDEPENDENT AUDITOR'S REPORT

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.

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.

STANDALONE INDEPENDENT AUDITOR'S REPORT

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

- no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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;

STANDALONE INDEPENDENT AUDITOR'S REPORT

- 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.

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

Manish Ranka
Partner
Membership No: 132723
UDIN: 26132723FYQOPN3875

Place: Mumbai
Date: 20 May 2026

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 31 March 2026

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 2026, we report the following:

i. In respect of the company's Property, Plant and Equipment and Intangible Assets:

a. A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

B) The company has maintained proper records showing full particulars of intangible assets

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of the company has been physically verified by the management once in a year and thus the periodicity of the physical verification is reasonable having regard to the size of the company and the nature of its assets. Further no material discrepancies were noticed during the physical verification of the assets.

c. 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.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment and intangible assets during the year.

e. 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.

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

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

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

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

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

STANDALONE INDEPENDENT AUDITOR'S REPORT

Rs. in Lakhs

Particulars	Investments
Aggregate amount during the year	23.71
- Unquoted investments	
Balances outstanding as at balance sheet date	
<u>Unquoted investments</u>	
- Subsidiary company	1,123.71
- Associate company	7.60

b. 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:

Rs. in Lakhs

Particulars	Loans	Advances in the nature of loans
Aggregate amount during the year		
- Related Parties	1037.66	-
- Employees	6.23	-
- Others	21.73	-
- Suppliers	-	78.07
Balances outstanding as at balancesheet date		
- Related Parties	490.64	-
- Employees	8.32	-
- Others	21.56	-
- Suppliers	-	4.61

c. 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 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.

d. 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.

e. 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.

f. 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.

g. 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:

STANDALONE INDEPENDENT AUDITOR'S REPORT

Rs. in Lakhs

Particulars	Loans	Advances in the nature of loans
Aggregate amount during the year		
- Related Parties	1037.66	-
- Employees	6.23	-
- Others	21.73	-
- Suppliers	-	78.07
Balances outstanding as at balancesheet date		
- Related Parties	490.64	-
- Employees	8.32	-
- Others	21.56	-
- Suppliers	-	4.61

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

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

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

vii. a. 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.

b. According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods & service tax and other statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

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

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

ix. a. 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;

b. 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.

STANDALONE INDEPENDENT AUDITOR'S REPORT

c. There were no term loans taken by the company during the year and accordingly reporting under clause 3 (ix)(c) of the Order are not applicable to the company;

d. 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;

e. 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.

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

x. a. The Company has not 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.

b. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully convertible debentures during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.

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

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

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

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

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

xiv. 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, 2026.

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

xvi. 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.

STANDALONE INDEPENDENT

AUDITOR'S REPORT

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

xviii. There has been no resignation 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.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.

xx. 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.

xxi. 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

Manish Ranka
Partner
Membership No: 132723
UDIN: 26132723FYQOPN3875

Place: Mumbai
Date: 20 May 2026

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, 2026, 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, 2026, 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 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 judgement, 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.

STANDALONE INDEPENDENT AUDITOR'S REPORT

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.

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

Manish Ranka
Partner
Membership No: 132723
UDIN: 26132723FYQOPN3875

Place: Mumbai
Date: 20 May 2026

A scenic view of the Point Atkinson Lighthouse in Vancouver, Canada. The lighthouse is a white cylindrical tower with a red lantern room and a red gallery. It is situated on a rocky headland overlooking the water. The foreground is filled with lush green evergreen trees, and the background shows a vast expanse of blue water under a clear sky. A semi-transparent grey box with white text is overlaid on the upper right portion of the image.

Point Atkinson Lighthouse, Vancouver, Canada
is a lighthouse erected on Point Atkinson, a headland in West Vancouver, British Columbia named after Captain George Vancouver in 1792, when he was exploring the Pacific Northwest in the ship Discovery.

STANDALONE BALANCE SHEET

Beacon Trusteeship Limited
CIN:L74999MH2015PLC271288
Balance Sheet as at 31 March 2026

(Amount in Lakhs, unless otherwise stated)

		Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
1		EQUITY AND LIABILITIES			
	a	Share capital	2	1,806.49	1,806.49
	b	Reserve and surplus	3	3,518.78	2,711.22
				5,325.27	4,517.71
2		Share application money pending allotment		-	-
3		Non-current liabilities			
	a	Long-term borrowings		-	-
	b	Deferred tax liabilities (Net)	4	41.49	27.15
	c	Other long term liabilities		-	-
	d	Long-term provisions	5	60.63	53.72
				102.12	80.87
4		Current liabilities			
	a	Short-term borrowings		-	-
	b	Trade Payables	6		
		(A) Total outstanding dues to Micro and Small enterprises		16.74	21.80
		(B) Total outstanding dues to creditors other than Micro and Small Enterprises		114.44	14.85
	c	Other current liabilities	7	416.26	320.86
	d	Short-term provisions	8	322.81	214.35
				870.25	571.86
		Total		6,297.64	5,170.44
1		ASSETS			
		Non-current assets			
	a	i Property plant & equipment	9	386.89	384.15
		ii Intangible assets		954.74	1,100.46
		iii Capital Work-in-progress		-	-
		iv Intangible assets under development		361.82	-
	b	Non-current investments	10	1,915.76	1,509.16
	c	Deferred tax assets (Net)	4	-	-
	d	Long-term loans and advances	11	548.49	376.03
	e	Other non-current assets	12	94.41	90.37
				4,262.11	3,460.17
2		Current assets			
	a	Current investments		-	-
	b	Trade receivables	13	873.17	534.29
	c	Cash and cash equivalents	14	186.99	297.11
	d	Short-term loans and advances	15	270.82	223.85
	e	Other current assets	16	704.56	655.03
				2,035.54	1,710.28
		Total		6,297.64	5,170.44
		Notes to financial statements forms an integral part of these financial statements	1-33		

STANDALONE

BALANCE SHEET

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 26132723FYQOPN3875

Manish Ranka
Partner
MRN : 132723

Place: Mumbai
Date: 20-05-2026

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

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Place: Mumbai
Date: 20-05-2026

Anil Grover
CEO & Director
DIN : 11504116

Place: Mumbai
Date: 20-05-2026

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 20-05-2026

Diksha Shetty
**Company Secretary and
Compliance Officer**

M.No: A80027
Place: Mumbai
Date: 20-05-2026

STATEMENT OF STANDALONE PROFIT AND LOSS

Beacon Trusteeship Limited
CIN:L74999MH2015PLC271288
Statement of Profit and Loss for the year ended 31 March 2026

(Amount in Lakhs, unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I	Revenue from operations	17	3,183.19	2,572.68
II	Other income	18	90.29	121.35
III	Total Income (I+II)		3,273.48	2,694.03
IV	Expenses			
	Employment benefits expenses	19	687.95	747.47
	Finance costs	20	0.43	0.30
	Depreciation and amortization expenses	9	269.82	96.16
	Other expenses	21	1,213.46	1,062.20
	Total expenses (IV)		2,171.66	1,906.13
V	Profit/(Loss) before exceptional items and tax (III-IV)		1,101.82	787.90
VI	Exceptional items		-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)		1,101.82	787.90
VIII	Extraordinary items		-	-
IX	Profit before tax (VI-VIII)		1,101.82	787.90
X	Tax Expense			
	(1) Current tax		266.50	174.06
	(2) Deferred tax		14.34	27.15
	(3) Short/(Excess) Provision of tax of earlier years		3.43	11.77
XI	Profit/(Loss) for the period from continuing operations (IX-X)		817.55	574.92
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)		817.55	574.92
XVI	Earnings per equity share:			
	(1) Basic		4.53	3.18
	(2) Diluted		4.53	3.18

STATEMENT OF STANDALONE PROFIT AND LOSS

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 26132723FYQOPN3875

Manish Ranka
Partner
MRN : 132723

Place: Mumbai
Date: 20-05-2026

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

Pratapsingh Nathani
Chairman & MD
DIN : 07224752
Place: Mumbai
Date: 20-05-2026

Anil Grover
CEO & Director
DIN : 11504116
Place: Mumbai
Date: 20-05-2026

Sneha Patel
Chief Financial Officer
Place: Mumbai
Date: 20-05-2026

Diksha Shetty
**Company Secretary and
Compliance Officer**
M.No: A80027
Place: Mumbai
Date: 20-05-2026

STANDALONE

CASH FLOW STATEMENT

Beacon Trusteeship Limited
CIN:L74999MH2015PLC271288
Cash Flow Statement For The Year Ended March 31, 2026

(Amount in Lakhs, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before tax as per statement of Profit & loss	1,101.82	787.90
	Adjustment for:		
	Provision for Current Tax	(266.50)	(174.06)
	Previous Year Tax	(3.43)	(11.77)
	Depreciation and amortization expenses	269.82	96.16
	Provision for Gratuity	11.78	13.25
	Interest income	(71.27)	(118.26)
	Interest on IT Refund	(5.36)	(2.82)
	Dividend on shares	(0.25)	(0.24)
	(Profit)/loss on sale of Investments	(8.41)	(0.03)
	Forex fluctuation Gain	(5.00)	-
	Gratuty Paid	(4.87)	-
	Interest on loan given	-	-
	(Profit)/loss on sale of assets	-	-
	Operating profit before working capital changes	1,018.32	590.13
	Adjustment for:		
	(Increase)/decrease in securities held as stock in trade	-	-
	ADD/LESS :- Increase/(Decrease) IN CA and Decrease/(Increase) in CL		
	Increase/(Decrease) in Trade Payable	94.53	1.15
	Increase/(Decrease) in other current liability	95.40	(150.53)
	Decrease/(Increase) in other current assets	(49.53)	(37.95)
	Decrease/(Increase) in Loans & Advances	(219.43)	286.84
	Decrease/(Increase) in Short term Provisions	108.46	(17.29)
	Decrease/(Increase) in Other Non Current Assets	(4.04)	(60.93)
	Decrease/(Increase) in Sundry Debtors	(338.88)	(201.94)
	Cash flow from/ (used in) operating activities	704.83	409.48
	Direct taxes paid/ (refunded)	-	-
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	704.83	409.48
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Company	(23.71)	-
	Purchase of Fixed Assets	(488.67)	(1,337.75)
	Purchase of Noncurrent investments - Others	(382.86)	(1,492.03)
	Sale of non-current investments - Others	-	-
	Sale of fixed assets	-	-
	Interest received	71.27	118.26
	Interest on IT Refund	5.36	2.82
	Dividend on shares	0.25	0.24
	Profit/(loss) on sale of Investments	8.41	0.03
	Forex fluctuation Gain	5.00	-
	Interest on loan given	-	-
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(804.95)	(2,708.43)

STANDALONE

CASH FLOW STATEMENT

C	Cash flow from financing activities		
	Proceeds from issue of share capital - Equity/Preference	-	387.20
	IPO expenses	-	(291.40)
	Proposed Merger Expenses	(10.00)	
	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)	(10.00)	2,031.80
	Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(110.12)	(267.15)
	Cash & cash equivalents at the beginning of the period	297.11	564.26
	Cash & cash equivalents at the end of the period	186.99	297.11

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

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

Manish Ranka
Partner
 MRN : 132723

Place: Mumbai
 Date: 20-05-2026

Pratapsingh Nathani
Chairman & MD
 DIN : 07224752
 Place: Mumbai
 Date: 20-05-2026

Anil Grover
CEO & Director
 DIN : 11504116
 Place: Mumbai
 Date: 20-05-2026

Sneha Patel
Chief Financial Officer
 Place: Mumbai
 Date: 20-05-2026

Diksha Shetty
Company Secretary and Compliance Officer
 M.No: A80027
 Place: Mumbai
 Date: 20-05-2026

STANDALONE FINANCIAL STATEMENT

Notes to Financial Statements For the year ended 31 March 2026

Corporate Information:

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

1. SIGNIFICANT ACCOUNTING POLICIES

a. 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.

b. 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.

c. Property Plant and Equipment (Fixed Assets)

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

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

d. Intangible Assets

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

e. Depreciation

Depreciation on property, plant and equipment is provided using the 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):

STANDALONE FINANCIAL STATEMENT

	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.

f. Investments

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

g. Impairment of Asset

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

h. Revenue Recognition

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

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

STANDALONE

FINANCIAL STATEMENT

i. Leases

Where the company is lessee ;

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

j. Prior Period Adjustments

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

k. Employee 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 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.

l. Foreign Exchange Transactions

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

m. Taxes on Income

i. 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.

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

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

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

n. Cash and cash equivalents

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

o. Segment information

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

STANDALONE FINANCIAL STATEMENT

p. Earnings per share

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

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

q. Provisions, Contingent Liability and Contingent Assets.

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

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or 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.

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

s. The Company is currently in the process of evaluating and implementing a merger with certain entities-Beacon Payroll & Benefits Pvt Ltd, Kratos Capital Advisors Pvt Ltd and Codium Techlabs Pvt Ltd within the same group. This proposed restructuring is aimed at achieving operational efficiencies, streamlining business functions, and enhancing overall organizational effectiveness.

The merger is subject to necessary approvals, regulatory compliances, and completion of requisite formalities as may be applicable. Upon completion, the consolidated structure is expected to result in better resource utilization and improved synergies across the group.

t. The Company has received in-principle approval for its registration as a Debenture Trustee from the International Financial Services Centres Authority (IFSCA).

Accordingly, for the purpose of complying with the proviso to Regulation 7(2) of the IFSCA (Capital Market Intermediaries) Regulations, 2025, the following assets have been identified for earmarking based on their balances as on 30 September 2025:

(INR in Lakhs as on September 30, 2025)

SNo.	Asset Title	Amounts
1	Tangible Assets: a. Building Office Premises	325.62
2	Non-Current Investments a. Unquoted Investments - Associates i. Beacon Investor Holdings Private Limited	1100.00
4	Total Earmarked Assets (INR in Lakhs)	1,425.62
5	Total Earmarked Assets (USD in Million) *Conversion rate of INR 88.84/USD as on September 30, 2025	1.60

STANDALONE FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31 March 2026	As at 31 March 2025
2	Share capital:		
	Authorized Shares		
	2,00,00,000 Equity Shares of Rs.10/- each (Previous year 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00
	Total	2,000.00	2,000.00
	Issued, Subscribed and Paid-up		
	18,06,49,130 Equity shares of Rs.10/- each fully paid-up (Previous year 1,41,92,913 Equity shares of Rs.10/- each)	1,806.49	1,806.49
	Total	1,806.49	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 2026	As at 31 March 2025
Shares outstanding at the beginning of the year	1,80,64,913	1,41,92,913
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	-	-
Less : Shares bought back during the year	-	-
At the end of the year	1,80,64,913	1,80,64,913

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 2026		As at 31 March 2025	
	Nos.	% of Holding	Nos.	% of Holding
Prasana Analytics Private Limited	78,69,566	43.56%	78,69,566	43.56%
Airan Limited	21,89,490	12.12%	21,89,490	12.12%

2.4. Shares held by promoters at the end of the year

Promoter name	As at March 2026			As at March 2025		
	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%	0.00%	4,66,047	2.58%	-0.70%
Prasana Analytics Private Limited	78,69,566	43.56%	0.00%	78,69,566	43.56%	-21.03%

STANDALONE FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31 March 2026	As at 31 March 2025
3	Reserve and surplus:		
	A) Surplus in Profit and Loss Account:		
	Balance at the beginning of the year	861.75	305.08
	Add: Profit/(Loss) for the year:	817.55	574.92
	Less: Provision for gratuity for prior years	-	(18.27)
	Profit and Loss Account (A)	1,679.30	861.73
	B) Securities Premium Account		
	Balance at the beginning of the year	1,849.48	204.89
	Add: Increase during the year	-	1,936.00
	Less: IPO expenses	-	(291.40)
	Less: Proposed Merger Expenses	(10.00)	-
	Securities Premium Account (B)	1,839.48	1,849.49
	Total (A+B)	3,518.78	2,711.22
4	Deferred Tax liabilities (net):		
	Difference between WDV of Fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013	(26.23)	(13.63)
	Provision for Gratuity	(15.26)	(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 Gratuity	-	-
	Total	(41.49)	(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)	60.63	53.72
	Total	60.63	53.72
6	Trade Payables		
	A) Total outstanding dues to Micro and Small enterprises	16.74	21.80
	B) Total outstanding dues to creditors other than Micro and Small Enterprises	114.44	14.85
	Total	131.18	36.65
	Note: There are no such transactions wherein due dates are not specified in the books of accounts. Also, there are no unbilled dues.		

STANDALONE FINANCIAL STATEMENT

The trade payables ageing schedule for the year ended 31 March 2026 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	15.77	0.97	-	-	16.74
(ii) Others	113.72	0.73	-	-	114.44
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

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	19.35	1.91	0.12	0.42	21.79
(ii) Others	14.23	0.34	0.28	-	14.85
(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	As at March 2026	As at March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	16.74	21.80
Interest	-	-
Total	16.74	21.80
(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 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.

STANDALONE FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.	As at 31 March 2026	As at 31 March 2025
7 Other Current Liabilities		
a) Income received in advance	-	-
b) Undisputed statutory dues payable (TDS, GST, ESIC, PF, PT)	60.90	20.86
c) Advance from customers	18.14	4.83
d) Debt Service Reserve Account Balance (Liability) (Refer note 29)	277.73	284.90
e) Deposits repayable (as required under SEBI guidelines)	0.53	0.46
f) Custodian/escrow/beneficial holdings	58.96	9.81
Total	416.26	320.86
8 Short-Term Provisions		
a) Provision for employee benefits	54.04	38.43
b) Provision for Income Tax (Net of Advance Tax)	266.50	174.06
c) Provision for expenses	2.27	1.86
Total	322.81	214.35

STANDALONE FINANCIAL STATEMENT

9. Property, Plant & Equipment

(Amount in Lakhs, unless otherwise stated)

Description of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate	As at 01.04.2025	Additions for the year	Disposals for the year	As at 31.03.2026	Balance as at 01.04.2025	For the year	Deductions for the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
<u>Property, Plant and Equipment</u>											
A) Computers and Hardware	39.30%	2.16	-	-	2.16	1.91	0.14	-	2.05	0.12	0.27
	63.16%	56.69	30.75	-	87.44	44.26	14.49	-	58.75	28.69	12.43
B) Office Equipments	45.07%	6.59	1.35	-	7.94	4.52	1.28	-	5.80	2.14	2.08
C) Furniture and Fixture	25.89%	46.23	9.82	-	56.05	29.21	4.65	-	33.86	22.20	17.03
D) Leasehold Improvement cost		142.17	13.53	-	155.70	131.74	3.00	-	134.74	20.96	10.43
E) *Building (Office premises)	9.50%	350.55	3.50	-	354.05	8.64	32.63	-	41.27	312.78	341.91
Total		604.39	58.95	-	663.34	220.28	56.19	-	276.47	386.89	384.15

Description of Assets	GROSS BLOCK					AMORTIZATION				NET BLOCK	
		As at 01.04.2025	Additions for the year	Disposals for the year	As at 31.03.2026	Balance as at 01.04.2025	For the year	Deductions for the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
<u>Intangible assets:</u>											
A) Software (Refer note 9.2)		1,202.26	67.90	-	1,270.16	101.79	213.63	-	315.42	954.74	1,100.46
Total		1,202.26	67.90	-	1,270.16	101.79	213.63	-	315.42	954.74	1,100.46

Description of Assets	GROSS BLOCK					AMORTIZATION				NET BLOCK	
		As at 01.04.2025	Additions for the year	Disposals for the year	As at 31.03.2026	Balance as at 01.04.2025	For the year	Deductions for the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Intangible assets under development (Refer note 9.1)		-	361.82	-	361.82	-	-	-	-	361.82	-
Total		-	361.82	-	361.82	-	-	-	-	361.82	-

Net Block amount as at 31st March 2026	1,806.65	488.67	-	2,295.32	322.07	269.82	-	591.89	1,703.45
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Net Block amount as at 31st March 2025	468.91	1,709.35	371.59	1,806.67	225.87	96.17	-	322.04	1,484.64
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Note: 9.1 Intangible assets under development

As at March 2026

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	361.82	-	-	-
	361.82	-	-	-

*Note: Building (Office Premises) having balance amounting to Rs. 325.62 lacs as on 30 September 2025 has been identified for earmarking for the purpose of complying with the proviso to Regulation 7(2) of the IFSCA (Capital Market Intermediaries) Regulations, 2025 (refer "point 1(t) of significant policies).

STANDALONE FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31 March 2026	As at 31 March 2025
10	Non-current investments		
	<u>Quoted Investments</u>		
	a) Investment in Equity Instruments (Refer Note 10.1)	10.06	10.06
	Less: Provision for diminution in value of quoted investments (temporary loss)	0.54	0.54
	Net value of investment in Equity instruments (A)	9.53	9.53
	b) *Investment in Mutual Funds (Refer Note 10.1)	774.87	391.98
	Less: Provision for diminution in value of quoted investments (temporary loss)	-	-
	Net value of investment in Mutual Funds (B)	774.87	391.98
	* Includes Debt Service Reserve Account Balance	336.87	
	* Includes Custodian/escrow/beneficial holdings	40.00	
	Total quoted investments (A+B)	784.40	401.51
	<u>Unquoted Investments-Associate</u>		
	a) 4900 Equity Shares in Beacon Payroll & Benefits Pvt Ltd (Refer Note 10.3)	7.60	7.60
	b) *11000000 Equity Shares in Beacon Investor Holdings Pvt Ltd (Refer Note 10.3)	1,100.00	1,100.00
	c) 500 Equity Shares in United Trustee Association of India (Refer Note 10.3 & 10.4)	0.05	0.05
	d) 10000 Equity Shares in Beaconx Corporate Trusteeship Pvt Ltd (Refer Note 10.5)	1.00	-
	e) 1184566 Equity Shares in Beacon Fiduciary Services (Mauritius) Limited (Refer Note 10.6)	22.71	-
	Total	1,915.76	1,509.16
10.1	Quoted Investments		
	Aggregate market value of quoted investments	795.66	404.45
10.2	Aggregate provision for diminution in value of quoted investments (temporary loss)	0.54	0.54
10.3	Unquoted Investments		
	Aggregate cost of unquoted investments	1,131.36	1,107.65
10.4	The total value of investment made in the United Trustee Association of India is immaterial to the Company.		
	*Note: Unquoted investment amounting to Rs. 1,100.00 lacs as on 30 September 2025 has been identified for earmarking for the purpose of complying with the proviso to Regulation 7(2) of the IFSCA (Capital Market Intermediaries) Regulations, 2025 (refer "point 1(t) of significant policies).		
11. Long-term loans and advances			
	Unsecured, considered good		
	a) Loans and advances to related parties	249.70	73.50
	b) Advance Income Tax (Net of provision for tax)	298.79	302.53
	Total	548.49	376.03

Particulars	As at March 2026		As at March 2025	
	Non-Current	Current	Non-Current	Current
Capital Advances (A)	-	-	-	-
Loans & Advances to related parties (B)	249.70	240.94	73.50	215.26
Total A+B	249.70	240.94	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 at March 2026			As at March 2025		
	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	490.64	100.00%	Repayable on demand	288.76	100.00%	Repayable on demand

STANDALONE FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31 March 2026	As at 31 March 2025
12	Other non-current assets		
	Unsecured, considered good		
	(a) Security Deposits	91.91	87.87
	(b) Amount paid against contingent liabilities (refer note 27)	2.50	2.50
	Total	94.41	90.37
13	Trade receivables		
	(a) Unsecured, considered good;	873.17	534.29
	(b) Unsecured, considered doubtful	31.98	22.39
	Less: Provision for unsecured doubtful trade receivables	(31.98)	(22.39)
	Total	873.17	534.29

The Trade Receivables ageing schedule for the year ended 31 March 2026 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	668.66	37.28	73.65	52.44	41.15	873.17
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	31.98	31.98
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	232.13	164.91	64.95	48.08	24.23	534.28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	22.39	22.39
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Notes:

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

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

STANDALONE FINANCIAL STATEMENT

Note No.	(Amount in Lakhs, unless otherwise stated)	
	As at 31 March 2026	As at 31 March 2025
14 Cash and cash equivalents		
(a) Balances with banks	186.91	56.81
(b) Cash on hand	0.08	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	186.99	297.11
<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)	105.67	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)	20.05	140.81
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	8.32	8.59
Unsecured, considered doubtful	12.15	12.15
Less: Provision for unsecured doubtful advances	(12.15)	(12.15)
	-	-
(b) Loans and advances to others	21.56	-
(c) Loans and advances to related parties	240.94	215.26
Total	270.82	223.85
16 Other current assets		
(a) Advance to suppliers for expenses	4.61	2.12
(b) Interest accrued on fixed deposits with bank	2.26	14.54
(c) Prepaid Expenses	16.21	14.28
(d) Preliminary expenses	0.41	0.81
(e) Balances with Government Authorities (GST)	3.65	3.32
(f) <u>Other Bank balances</u>	-	-
Deposits with remaining maturity for more than 3 months but less than 12 months	105.67	163.70
Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 3 months and less than 12 months]	20.05	140.81
(g) Unbilled revenue	551.70	315.45
Total	704.56	655.03

STANDALONE

FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		Year ended 31 March 2026	Year ended 31 March 2027
17	Revenue from operations		
	Income from Trusteeship and other services to domestic	3,149.10	2,561.42
	Income from Trusteeship and other services to SEZ units	34.09	11.26
	Total	3,183.19	2,572.68
18	Other income		
	Interest Income	76.63	121.08
	Dividend Income	0.25	0.24
	Profit/(Loss) on sale of investments	8.41	0.03
	Forex fluctuation Gain	5.00	-
	Total	90.29	121.35
15	Employment benefits expenses		
	Salary, Wages & Bonus	533.13	625.05
	Directors remuneration	100.19	73.03
	Director advisory and sitting fees	3.00	2.75
	Contribution to Gratuity	11.78	13.25
	Contribution to Provident Fund	16.95	14.16
	Contribution to ESIC	1.18	0.92
	Staff welfare expenses	15.08	13.22
	Employee medical insurance expenses	6.64	5.09
	Total	687.95	747.47
20	Finance costs		
	Interest expenses	-	-
	Bank charges	0.43	0.30
	Total	0.43	0.30
21	Other expenses		
	Telephone and communication expenses	6.11	3.62
	Bad Debts of trade receivables	-	24.46
	Car lease expenses	13.91	14.25
	CSR expenditure (refer note 30)	13.00	12.00
	Printing and Stationery	16.16	13.60
	Rent	185.28	164.72
	Rates and taxes	2.79	11.12
	Payment to Auditors (refer note 21.1)	1.50	1.00
	Repairs and Maintenance expenses	173.54	41.90
	Electricity expenses	13.55	13.85
	Travelling and Conveyance	40.78	24.83
	Legal and Professional charges	177.48	171.99
	Advertising Promotional expenses	21.88	28.95
	Brokerage and Commission	513.06	497.27
	Advisory Fees	14.00	13.05
	License Fees, Registration and Sponsorship Fees	4.78	7.89
	General Administration Expenses	5.64	5.14
	Preliminary expenses	0.41	0.41
	Provision for bad and doubtful debts	9.59	-
	Provision for doubtful employee advances	-	12.15
	Total	1,213.46	1,062.20

STANDALONE FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.	As at 31 March 2026	As at 31 March 2025
21.1 Payment to Auditors		
<u>As Auditor :-</u>		
Statutory audit Fees	1.50	1.00
Total	1.50	1.00

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 2026	As at 31st March 2025
Profit attributable to the equity shareholders (Rs.)	81,754,637	57,491,770
Number of equity shares outstanding during the period	18,064,913	18,064,913
Nominal value per share (Rs.)	10	10
No of Weighted Shares	18,064,913	18,064,913
Basic/ diluted earnings per share(Rs.)	4.53	3.18

23 Related Party Disclosures:

i) List of Related parties:

(i) Key Management Personnel (KMP)	<ol style="list-style-type: none"> Pratapsingh Nathani (Chairman & Managing Director) Jaydeep Bhattacharya (Director) Kaustubh Kulkarni (Director) Sanjay Bhasin (Director) Anil Grover (CEO & Director) Mahesh Ghadi (Director) Sneha Patel (CFO) Diksha Shetty (CS) Pratibha Tripathi (CS)
(ii) Others	
a) Enterprises where KMP and their relatives have significant influence	<ol style="list-style-type: none"> Beacon Arabia Consulting – FZCO Beacon Asset Management LLP Beacon Assets Services IFSC Private Limited Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited) Beacon ESG Rating and Research Pvt Ltd Beacon Fiduciaries PTE Ltd (Singapore) Beacon Fiduciary Services (Mauritius) Limited Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited) Beacon Payroll & Benefits Private Limited Beacon Wealth Managers Private Limited BeaconX Corporate Trusteeship Pvt Ltd Codium Techlabs Private Limited Guardianne Law Partners Indus Debt Circle Insights LLP (Formerly known as Avyukta Pravaah Wellness LLP) Kratos Capital Advisors Private Limited Prasana Social Welfare Foundation Prasana Ventures Private Limited Prasana Analytics Private Limited United Trustee Association of India Bfintech Limited (Formerly known as Vermillion Finalytics Private limited)

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

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

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

STANDALONE FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

	Transaction	Relationship	31st March 2026	31st March 2025
a)	Managerial Remuneration			
	Pratapsingh Nathani	KMP	42.00	42.00
	Jaydeep Bhattacharya	KMP	20.42	0.00
	Anil Grover	KMP	13.36	0.00
	Kaustubh Kulkarni	KMP	24.42	31.03
	Sneha Patel	KMP	22.00	20.83
	Diksha Shetty	KMP	0.33	0.00
	Pratibha Tripathi	KMP	7.03	7.62
b)	Expenses/ (Income)			
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	253.94	160.17
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	29.50	12.75
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(7.57)	(3.89)
	Vermillion Finalytics Private limited	Enterprises where KMP and their relatives have significant influence	(9.39)	(6.37)
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(18.42)	(10.90)
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(18.70)	(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	(3.61)	(3.48)
	Beacon ESG Rating and Research Pvt Ltd	Enterprises where KMP and their relatives have significant influence	0.32	0.00
	Beacon Asset Management LLP	Enterprises where KMP and their relatives have significant influence	0.15	0.00
	Indus Debt Circle Insights LLP	Enterprises where KMP and their relatives have significant influence	2.40	0.00
	Prasana Social Welfare Foundation	Enterprises where KMP and their relatives have significant influence	2.00	2.00
c)	Purchase of fixed assets			
	Codium Techlabs Pvt. Ltd.	Enterprises where KMP and their relatives have significant influence	59.00	30.50
d)	Investments			
	Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited)	Enterprises where KMP and their relatives have significant influence	0.00	1100.00
	BeaconX Corporate Trusteeship Pvt Ltd	Enterprises where KMP and their relatives have significant influence	1.00	0.00
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	22.71	0.00

STANDALONE FINANCIAL STATEMENT

e)	Net Loans & Advances given / (returned)			
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	215.00	32.45
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(215.00)	(169.45)
	Vermillion Finaalytics Private limited	Enterprises where KMP and their relatives have significant influence	165.55	58.27
	Vermillion Finaalytics Private limited	Enterprises where KMP and their relatives have significant influence	(52.00)	(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	0.00	2.92
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	109.25	52.32
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(91.25)	0.00
f)	Net Loans & Advances given / (returned)			
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	61.65	21.66
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(78.75)	(10.00)
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	4.26	0.00
	Beacon Fiduciaries PTE. LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	0.00	0.00
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	1.23	0.00
	Beacon ESG Rating and Research Pvt Ltd	Enterprises where KMP and their relatives have significant influence	14.65	0.00
	Beacon Asset Management LLP	Enterprises where KMP and their relatives have significant influence	8.91	0.00
g)	Investments			
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	38.75	49.03
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	16.72	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	55.28	52.02
	Kratos Capital Advisors Private Limited	Enterprises where KMP and their relatives have significant influence	202.19	166.23
	Vermillion Finaalytics Private Limited	Enterprises where KMP and their relatives have significant influence	122.00	0.00
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	8.96	0.00
	Beacon Fiduciaries PTE. LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	4.46	0.00

STANDALONE FINANCIAL STATEMENT

	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	11.43	0.00
	Beacon ESG Rating and Research Pvt Ltd	Enterprises where KMP and their relatives have significant influence	16.07	0.00
	Beacon Asset Management LLP	Enterprises where KMP and their relatives have significant influence	9.14	0.00
	Guardianne Law Partners	Enterprises where KMP and their relatives have significant influence	2.99	0.00
h)	Trade Payable			
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	1.08	
	Indus Debt Circle Insights LLP	Enterprises where KMP and their relatives have significant influence	0.36	0.00

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

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

25. 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 2026	31st March 2025
Deferred Tax Asset in relation to Carry forward loss and unabsorbed depreciation		
Deferred tax Assets in relation to Property Plant & Equipment	-	-
Deferred tax liabilities in relation to Property Plant & Equipment	(26.23)	(13.63)
Deferred tax liabilities in relation to Provision for Gratuity	(15.26)	(13.52)
Deferred Tax Asset/(liability)*	(41.49)	(27.15)

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

27. 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 2026.

STANDALONE FINANCIAL STATEMENT

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. 7,68,233/- is held against reserve account balance for litigation & legal expenses.
- (iii) In the case of Radius Estates and Dev Private Limited, amount of Rs. 2,07,78,799/- 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.

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-26	31-Mar-25
	(Rupees)	(Rupees)
Current service cost	17,14,383	15,83,873
Interest on obligation	3,48,488	2,82,318
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(8,77,013)	(5,40,913)
Recognised Past Service Cost-Vested	23,582	-
Recognised Past Service Cost-Unvested	(31,861)	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense	11,77,579	13,25,278
Expenses deducted from the fund	-	-
Total Charge to P&L	11,77,579	13,25,278

Note: During the year, gratuity amounting to Rs. 4,87,189/- has been paid.

Balance Sheet	31-Mar-26	31-Mar-25
	(Rupees)	(Rupees)
Opening Defined Benefit Obligation	53,72,460	40,47,182
Transfer in/(out) obligation	-	-
Current service cost	17,14,383	15,83,873
Interest cost	3,48,488	2,82,318
Actuarial loss (gain)	(8,77,013)	(5,40,913)
Past service cost	(88,831)	-
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	(4,87,189)	-
Closing Defined Benefit Obligation	59,82,298	53,72,460

Principle actuarial assumptions	31-Mar-26	31-Mar-25
Discount Rate	6.90% p.a.	6.70% p.a.
Salary Growth Rate	15.00% p.a.	15.00% p.a.
Withdrawal Rates	Age 25 & Below : 20 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 20 % p.a. 45 to 55 : 20 % p.a. 55 & above : 20 % 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 March 2026	As at March 2025
Amount required to be spent as per section 135 of the Act	13.56	11.57
Less: Excess CSR spent available for set-off from previous year	(0.43)	
Net CSR obligation for the year	13.12	
Amount spent during the period/year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	13.15	12.00
Total	13.15	12.00

Particulars	As at March 2026	As at March 2025
(a) Amount required to be spent by the company during the year	13.56	11.57
Less: Excess CSR spent available for set-off from previous year	(0.43)	
Net amount required to be spent during the year	13.12	
(b) Amount of expenditure incurred	13.15	12.00
(c) Shortfall/(excess) at the end of the year	(0.03)	(0.43)
(d) Total of previous year's shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Health and Nutrition programs	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

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

Principle actuarial assumptions	Amount in Foreign currency (USD)	Amount in INR
Legal Expenses	2,000.00	173,240.00

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: 26132723FYQOPN3875

Manish Ranka
Partner
 MRN : 132723

Place: Mumbai
 Date: 20-05-2026

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

Pratapsingh Nathani
Chairman & MD
 DIN : 07224752

Place: Mumbai
 Date: 20-05-2026

Sneha Patel
Chief Financial Officer

Place: Mumbai
 Date: 20-05-2026

Anil Grover
CEO & Director
 DIN : 11504116

Place: Mumbai
 Date: 20-05-2026

Diksha Shetty
Company Secretary and Compliance Officer

M.No: A80027
 Place: Mumbai
 Date: 20-05-2026

STANDALONE FINANCIAL STATEMENT

The following are analytical ratios for the year ended 31.03.2026 and 31.03.2025 along with variances, disclosed as required in terms of the Schedule III to the Companies Act, 2013, as amended

Particulars	Numerator	Denominator	31st March 2026	31st March 2025	Change %	Reason for Major Deviation (Mar-25-Mar-26)
Current Ratio (no. of times)	Current Assets	Current Liabilities	2.34	2.99	-21.79%	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	15.35	12.73	20.64%	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	1.13	1.48	-23.59%	The deviation is due to the increase in Trade Receivables and credit sales
Trade payables turnover ratio (no. of times)	Net Credit Expenses	Average trade payables (for expenses)	3.97	3.29	20.67%	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	0.60	0.57	4.97%	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	25.68	22.35	14.93%	-
Return on Capital employed (%)	Earning before interest and taxes	(Total assets- Current liabilities)	20.31	17.14	18.49%	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	42.67	38.10	12.02%	The deviation is due to the increase in the non-current unquoted investments during the year.

Big Tub Lighthouse, Bruce Peninsula, Canada is an active lighthouse located near Tobermory in Bruce Peninsula, Ontario, Canada. The lighthouse was originally lit in 1885 and is still used up to this day.



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

To the Members of **Beacon Trusteeship Limited**

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of Beacon Trusteeship Limited (hereinafter referred to as the "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, 2026, 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, 2026, 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.

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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

Management's and Board of Director's Responsibility for the Consolidated 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.

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 SAs, 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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

- 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 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, 2026 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, 2026 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, 2026 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:

a) no funds have been advance or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 UltimateBeneficiaries;

b) 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 UltimateBeneficiaries; and

c) 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.

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

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.

Place: Mumbai
Date: 20 May 2026

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

Manish Ranka
Partner
Membership No: 132723
UDIN: 26132723WHYKJE7557

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 2026

(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.

Place: Mumbai
Date: 20 May 2026

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

Manish Ranka
Partner
Membership No: 132723
UDIN: 26132723WHYKJE7557

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 2026

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 2026. 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 2026, 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.

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

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

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.


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

Place: Mumbai
Date: 20 May 2026

Manish Ranka
Partner
Membership No: 132723
UDIN: 26132723WHYKJE7557

A photograph of the Pottawatomie Lighthouse, a white cylindrical tower with a black lantern room, situated on a red brick two-story building with a white porch. The building is surrounded by a field of yellow wildflowers. Several people are visible on the porch and in the field. The sky is clear blue.

Pottawatomie Lighthouse, Rock Island, Wisconsin, USA also known as the Rock Island Light, is a lighthouse in Rock Island State Park, on Rock Island in Door County, Wisconsin. Lit in 1836, it is the oldest light station in Wisconsin and on Lake Michigan. It was served by civilian light keepers from 1836 to 1946, at which point it was automated.

CONSOLIDATED BALANCE SHEET

Beacon Trusteeship Limited
CIN:L74999MH2015PLC271288
Consolidated statement of Assets and Liabilities as on 31st March, 2026

(Amount in Lakhs, unless otherwise stated)

		Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
1		EQUITY AND LIABILITIES			
	a	Share capital	2	1,806.49	1,806.49
	b	Reserve and surplus	3	3,364.40	2,678.60
				5,170.89	4,485.09
2		Non-current Liabilities			
3	a	Deferred tax liabilities (Net)	4	41.52	27.15
	b	Long-term Borrowings	-	-	-
	c	Long-term provisions	5	60.63	53.72
				102.15	80.87
4		Current Liabilities			
	a	Minority Interest	6	111.82	-
	b	Short term borrowings		-	11.96
	c	Trade Payables	7		
		(A) Total outstanding dues to Micro and Small enterprises		33.14	22.85
		(B) Total outstanding dues to creditors other than Micro and Small Enterprises		155.40	15.28
	d	Other Current Liabilities	8	420.33	321.35
	e	Short Term Provisions	9	336.37	218.49
				1,057.06	589.93
		Total		6,330.10	5,155.89
1		ASSETS			
		Non-current assets			
	a	i Property plant & equipment	10	428.46	398.27
		ii Intangible assets		978.68	1,104.96
		iii Intangible assets under development		361.82	-
	iv	Non-current investments	11	1,736.43	1,440.48
	b	Long-term loans and advances	12	541.45	377.50
	c	Other non-current assets	13	117.64	97.92
				4,164.48	3,419.13
2		Current Assets			
	a	Trade Receivable	14	876.84	547.54
	b	Cash and Bank Balances	15	214.64	297.12
	c	Short-term loans and advances	16	274.22	226.07
	d	Other current assets	17	799.92	666.03
				2,165.62	1,736.76
		TOTAL		6,330.10	5,155.89

CONSOLIDATED BALANCE SHEET

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 26132723WHYKJE7557

Manish Ranka
Partner
MRN : 132723

Place: Mumbai
Date: 20-05-2026

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

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Place: Mumbai
Date: 20-05-2026

Anil Grover
CEO & Director
DIN : 11504116

Place: Mumbai
Date: 20-05-2026

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 20-05-2026

Diksha Shetty
**Company Secretary and
Compliance Officer**
M.No: A80027
Place: Mumbai
Date: 20-05-2026

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

Beacon Trusteeship Limited CIN:L74999MH2015PLC271288 Consolidated Statement of Profit and Loss for the year ended on 31st March 2026 (Amount in Lakhs, unless otherwise stated)				
	Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
I	Revenue from operations	18	3,416.04	2,584.95
II	Other income	19	101.07	123.54
III	Total Income (I+II)		3,517.11	2,708.49
IV	Expenses			
	Employment benefits expenses	20	910.23	769.29
	Finance costs	21	1.90	0.48
	Depreciation and amortization expenses	10	284.10	98.93
	Other expenses	22	1,356.73	1,090.34
	Total expenses (IV)		2,552.96	1,959.04
V	Profit/(Loss) before exceptional items and tax (III-IV)		964.15	749.45
VI	Exceptional items		-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)		964.15	749.45
VIII	Extraordinary items		-	-
IX	Profit before tax (VI-VIII)		964.15	749.45
X	Tax Expense			
	(1) Current tax		270.17	174.04
	(2) Deferred tax		14.37	27.15
	(3) Short/(Excess) Provision of tax of earlier years		3.43	11.77
XI	Profit/(Loss) for the period from continuing operations (IX-X)		676.18	536.49
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 period before minority interest		676.18	536.49
XVI	Share of profit/loss from associate		11.21	6.38
XVII	Profit/(loss) of minority interest		(10.40)	-
XVIII	Profit/(loss) for the period (XI-XIV)		697.79	542.87
XIX	Earnings Per Share (Nominal Value of Share is Rs. 10/- each)	23		
	- Basic		3.86	3.01
	- Diluted		3.86	3.01

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

In terms of our report attached
For MLR & Associates LLP
Chartered Accountants
Firm Reg. no 138605W/W100240
UDIN: 26132723WHYKJE7557

Manish Ranka
Partner
MRN : 132723

Place: Mumbai
Date: 20-05-2026

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

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Place: Mumbai
Date: 20-05-2026

Anil Grover
CEO & Director
DIN : 11504116

Place: Mumbai
Date: 20-05-2026

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 20-05-2026

Diksha Shetty
**Company Secretary and
Compliance Officer**

M.No: A80027
Place: Mumbai
Date: 20-05-2026

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

Beacon Trusteeship Limited
CIN:L74999MH2015PLC271288
Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amount in Lakhs, unless otherwise stated)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/ (Loss) before tax as per statement of Profit & loss	964.15	749.43
	Adjustment for:		
	Provision for Current Tax	(270.17)	(174.04)
	Previous Year Tax	(3.43)	(11.77)
	Depreciation and amortization expenses	284.10	98.93
	Provision for Gratuity	11.78	13.25
	Interest income	(76.71)	(123.27)
	Interest paid	1.30	0.18
	Dividend on shares	(0.25)	(0.24)
	(Profit)/loss on sale of Investments	(19.20)	(0.03)
	Forex fluctuation Gain	(4.91)	-
	Gratuty Paid	(4.87)	-
	Share of profit/loss from associate	11.21	6.38
	Operating profit before working capital changes	893.00	558.83
	Adjustment for:		
	(Increase)/decrease in securities held as stock in trade	-	-
	ADD/LESS :- Increase/(Decrease) IN CA and Decrease/(Increase) in CL		
	Increase/(Decrease) in Trade Payable	150.41	38.13
	Increase/(Decrease) in other current liability	98.98	321.35
	Decrease/(Increase) in other current assets	(133.89)	(666.03)
	Decrease/(Increase) in Loans & Advances	(48.15)	(226.07)
	Decrease/(Increase) in Short term Provisions	117.88	218.49
	Decrease/(Increase) in Short term Borrowings	(11.96)	11.96
	Decrease/(Increase) in Other Non Current Assets	(19.72)	(97.92)
	Decrease/(Increase) in Sundry Debtors	(329.30)	(547.54)
	Cash flow from/ (used in) operating activities	717.25	(388.80)
	Direct taxes paid/ (refunded)	-	-
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES (A)	717.25	(388.80)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Investment in Company	-	-
	Purchase of Fixed Assets	(549.83)	(1,359.13)
	Purchase of Noncurrent investments - Others	(295.94)	(1,440.48)
	Sale of fixed assets	-	-
	Interest received	76.71	120.46
	Dividend on shares	0.25	0.24
	Profit/(loss) on sale of Investments	19.20	0.03
	Forex fluctuation Gain	4.91	-
	Interest on loan given	-	-
	NET CASH FROM / (USED IN) INVESTING ACTIVITIES (B)	(744.70)	(2,678.88)
C	Cash flow from financing activities		
	Proceeds from issue of share capital - Equity/Preference (Minority)	122.22	1,806.49
	Securities Premium	-	1,936.00

STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

Beacon Trusteeship Limited
CIN:L74999MH2015PLC271288
Consolidated Cash Flow Statement for the year ended 31st March, 2026

Proposed Merger Expenses	(10.00)	-
Foreign Currency Translation Reserve	(2.00)	-
Shares application money pending allotment	-	-
Loan Given (NET)	(163.95)	(377.50)
Interest paid	(1.30)	(0.18)
Net cash flow from/ (used in) financing activities (C)	(55.03)	3,364.81
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)	(82.48)	297.12
Cash & cash equivalents at the beginning of the period	297.12	-
Cash & cash equivalents at the end of the period	214.64	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: 26132723WHYKJE7557

Manish Ranka
Partner
MRN : 132723

Place: Mumbai
Date: 20-05-2026

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

Pratapsingh Nathani
Chairman & MD
DIN : 07224752

Place: Mumbai
Date: 20-05-2026

Anil Grover
CEO & Director
DIN : 11504116

Place: Mumbai
Date: 20-05-2026

Sneha Patel
Chief Financial Officer

Place: Mumbai
Date: 20-05-2026

Diksha Shetty
**Company Secretary and
Compliance Officer**

M.No: A80027
Place: Mumbai
Date: 20-05-2026

CONSOLIDATED FINANCIAL STATEMENT

Beacon Trusteeship Limited

Notes to Financial Statements For the year ended 31 March 2026

Corporate Information:

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

1. SIGNIFICANT ACCOUNTING POLICIES

a. 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.

b. 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.

c. Principles of consolidation

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

- i) 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
- ii) The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The impact of change in accounting policies, if not material, has been ignored.
- iii) All entities in the Group follow a March 31 reporting year-end.
- iv) Following is the list of entities consolidated under the Group

SNo.	Name of the Company	Subsidiary/Associate with effect from	% of holding as at 31-Mar-26
1	Beacon Investor Holidngs Private Limited	05-04-2024	90.00%
2	BeaconX Corporate Trusteeship Private Limited	29-04-2025	100.00%
3	Beacon Fiduciary Services (Mauritius) Limited	15-05-2025	100.00%
4	Beacon Payroll & Benefits Private Limited	16-07-2018	49.00%

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

CONSOLIDATED FINANCIAL STATEMENT

d. 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 derecognized.

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

e. 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.

f. 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.

g. 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.

h. 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.

i. 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.

CONSOLIDATED FINANCIAL STATEMENT

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.

j. 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.

k. 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.

l. 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.

m. 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.

n. Taxes on Income

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

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

CONSOLIDATED FINANCIAL STATEMENT

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.

o. 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.

p. 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.

q. 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.

r. 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.

s. 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

t. The Company is currently in the process of evaluating and implementing a merger with certain entities-Beacon Payroll & Benefits Pvt Ltd, Kratos Capital Advisors Pvt Ltd and Codium Techlabs Pvt Ltd within the same group. This proposed restructuring is aimed at achieving operational efficiencies, streamlining business functions, and enhancing overall organizational effectiveness.

CONSOLIDATED FINANCIAL STATEMENT

The merger is subject to necessary approvals, regulatory compliances, and completion of requisite formalities as may be applicable. Upon completion, the consolidated structure is expected to result in better resource utilization and improved synergies across the group.

u. The Company has received in-principle approval for its registration as a Debenture Trustee from the International Financial Services Centres Authority (IFSCA).

Accordingly, for the purpose of complying with the proviso to Regulation 7(2) of the IFSCA (Capital Market Intermediaries) Regulations, 2025, the following assets have been identified for earmarking based on their balances as on 30 September 2025:

SNo.	Asset Title	Amounts (INR in Lakhs as on September 30, 2025)
1	Tangible Assets: a. Building Office Premises	325.62
2	Non-Current Investments a. Unquoted Investments - Associates i. Beacon Investor Holdings Private Limited	1100.00
4	Total Earmarked Assets (INR in Lakhs)	1,425.62
5	Total Earmarked Assets (USD in Million) *Conversion rate of INR 88.84/USD as on September 30, 2025	1.60

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(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31st March 2026	As at 31st March 2025
2	Share capital:		
	Authorized Shares		
	2,00,00,000 Equity Shares of Rs.10/- each (Previous year 2,00,00,000 Equity Shares of Rs.10/- each)	2,000.00	2,000.00
	Total	2,000.00	2,000.00
	Issued, Subscribed and Paid-up		
	18,06,49,130 Equity shares of Rs.10/- each fully paid-up (Previous year 1,41,92,913 Equity shares of Rs.10/- each)	1,806.49	1,806.49
	Total	1,806.49	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 2026 Nos.	As at 31 March 2025 Nos.
Shares outstanding at the beginning of the year	1,80,64,913	1,41,92,913
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	-	-
Less : Shares bought back during the year	-	-
At the end of the year	1,80,64,913	1,80,64,913

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 2026		As at 31 March 2025	
	Nos.	% of Holding	Nos.	% of Holding
Prasana Analytics Private Limited	78,69,566	43.56%	78,69,566	43.56%
Airan Limited	21,89,490	12.12%	21,89,490	12.12%

2.4. Shares held by promoters at the end of the year

Promoter name	As at March 2026			As at March 2025		
	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%	0.00%	4,66,047	2.58%	-0.70%
Prasana Analytics Private Limited	78,69,566	43.56%	0.00%	78,69,566	43.56%	-21.03%

CONSOLIDATED FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31st March 2026	As at 31st March 2025
3	Reserve and surplus:		
	A) Surplus in Profit and Loss Account:		
	Balance at the beginning of the year	829.11	304.52
	Add: Profit/(Loss) for the year:	697.79	542.86
	Less: Provision for gratuity for prior years	-	(18.27)
	Profit and Loss Account (A)	1,526.90	829.11
	B) Securities Premium Account		
	Balance at the beginning of the year	1,849.49	204.89
	Add: Increase during the year	-	1,936.00
	Less: IPO expenses	-	(291.40)
	Less: Merger Expenses	(10.00)	-
	Less: Foreign Currency Translation Reserve	(2.00)	-
	Securities Premium Account (B)	1,837.49	1,849.49
	Total (A+B)	3,364.40	2,678.60
4	Deferred Tax liabilities (net):		
	Difference between WDV of Fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013	(26.26)	(13.63)
	Provision for Gratuity	(15.26)	(13.52)
	Deferred Tax Assets (net):		
	Difference between WDV of Fixed assets as per Income Tax Act, 1961 and as per Companies Act, 2013	123.77	0.20
	Provision for Gratuity	-	-
	Total	(41.52)	(27.15)
	<small>Note: Deferred tax assets are not recognised until there is a virtual certainty</small>		
5	Long-Term Provisions:		
	a) Provision for employee benefits (Gratuity)	60.63	53.72
	Total	60.63	53.72
6	Minority Interest		
	Share of Minority Interest in Share Capital	122.22	
	Share in the Profit / (Loss) of the Subsidiary Co.	(10.40)	
	Total	111.82	-
	Short-Term Borrowings		
	a) Loans & Advances from Related Parties		
	Prasana Analytics Private Limited	-	11.96
	Total	-	11.96

CONSOLIDATED FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31st March 2026	As at 31st March 2025
7	Trade Payables		
	A) Total outstanding dues to Micro and Small enterprises	33.14	22.85
	B) Total outstanding dues to creditors other than Micro and Small Enterprises	155.40	15.28
	Total	188.54	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 2026 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	32.17	0.97	-	-	33.14
(ii) Others	154.67	0.73	-	-	155.40
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-

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	-	-	-	-	-

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

Particulars	As at March 2026	As at March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	33.14	22.85
Interest	-	-
Total	33.14	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 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.

CONSOLIDATED FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.	As at 31st March 2026	As at 31st March 2025
8 Other Current Liabilities		
a) Income received in advance	-	-
b) Undisputed statutory dues payable (TDS, GST, ESIC, PF, PT)	63.57	21.19
c) Advance from customers	18.21	4.83
d) Debt Service Reserve Account Balance (Liability) (Refer note 29)	277.73	284.90
e) Deposits repayable (as required under SEBI guidelines)	0.53	0.46
f) Custodian/escrow/beneficial holdings	58.96	9.81
g) Interest payable on loan	1.33	0.16
Total	420.33	321.35
9 Short-Term Provisions		
a) Provision for employee benefits	61.62	42.49
b) Provision for Income Tax (Net of Advance Tax)	270.17	174.04
c) Provision for expenses	4.58	1.96
Total	336.37	218.49

CONSOLIDATED FINANCIAL STATEMENT

Note 10. Property, Plant & Equipment

(Amount in Lakhs, unless otherwise stated)

Description of Assets	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Rate	As at 01.04.2025	Addition for the year	Disposals for the year	As at 31.03.2026	Balance as at 01.04.2025	For the year	Deductions for the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
<u>Property, Plant and Equipment</u>											
A) Computers and Hardware	39.30%	2.16	-	-	2.16	1.91	0.14	-	2.05	0.12	0.39
	63.16%	59.28	33.87	-	93.15	44.92	17.41	-	62.33	30.83	13.85
B) Office Equipments	45.07%	13.42	11.92	-	25.34	5.68	4.66	-	10.34	15.01	1.78
C) Furniture and Fixture	25.89%	46.57	13.95	-	60.52	29.23	5.62	-	34.85	25.68	21.17
D) Leasehold Improvement cost		149.02	32.82	-	181.84	132.38	5.41	-	137.79	44.04	37.55
E) Building (Office premises)	9.50%	350.55	3.50	-	354.05	8.64	32.63	-	41.27	312.78	-
Total		621.00	96.06	-	717.06	222.76	65.87	-	288.63	428.46	74.74

Description of Assets	GROSS BLOCK					AMORTIZATION				NET BLOCK	
		As at 01.04.2025	Addition for the year	Disposals for the year	As at 31.03.2026	Balance as at 01.04.2025	For the year	Deductions for the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
<u>Intangible assets:</u>											
A) Software		1,207.05	91.95	-	1,299.00	102.07	218.23	-	320.30	978.68	22.74
Total		1,207.05	91.95	-	1,299.00	102.07	218.23	-	320.30	978.68	22.74

Description of Assets	GROSS BLOCK					AMORTIZATION				NET BLOCK	
		As at 01.04.2025	Addition for the year	Disposals for the year	As at 31.03.2026	Balance as at 01.04.2025	For the year	Deductions for the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Intangible assets under development (Refer note 10.1)		-	361.82	-	361.82	-	-	-	-	361.82	145.55
		-	361.82	-	361.82	-	-	-	-	361.82	145.55

Net Block amount as at 31st March 2026	1,808.05	549.83	-	2,377.88	324.83	284.10	-	608.93	1,768.96
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Net Block amount as at 31st March 2025	323.36	1,504.68	-	1,828.04	225.87	98.94	-	324.81	1,503.23
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Note: 10.1 Intangible assets under development

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	361.82	-	-	-
	361.82	-	-	-

*Note: Building (Office Premises) having balance amounting to Rs. 325.62 lacs as on 30 September 2025 has been identified for earmarking for the purpose of complying with the proviso to Regulation 7(2) of the IFSCA (Capital Market Intermediaries) Regulations, 2025 (refer "point 1(u) of significant policies).

CONSOLIDATED FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31st March 2026	As at 31st March 2025
11	Non-current investments		
	<u>Quoted Investments</u>		
	a) Investment in Equity Instruments (Refer Note 11.1)	10.06	10.06
	Less: Provision for diminution in value of quoted investments (temporary loss)	0.54	0.54
	Net value of investment in Equity instruments (A)	9.52	9.52
	b) *Investment in Mutual Funds (Refer Note 11.1)	1,701.66	1,416.93
	Less: Provision for diminution in value of quoted investments (temporary loss)	-	-
	Net value of investment in Mutual Funds (B)	1,701.66	1,416.93
	* Includes Debt Service Reserve Account Balance	336.87	
	* Includes Custodian/escrow/beneficial holdings	40.00	
	Total quoted investments (A+B)	1,711.18	1,426.45
	<u>Unquoted Investments-Associate</u>		
	a) 4900 Equity Shares in Beacon Payroll & Benefits Pvt Ltd (Refer Note 11.3)	7.60	7.60
	b) 500 Equity Shares in United Trustee Association of India (Refer Note 11.3 & 11.4)	0.05	0.05
	Share of profit of unquoted investments-Associate - Beacon Payroll & Benefits Pvt Ltd	17.60	6.38
	Total	1,736.43	1,440.48
11.1	Quoted Investments		
	Aggregate market value of quoted investments	1,767.00	1,436.21
11.2	Aggregate provision for diminution in value of quoted investments (temporary loss)	0.54	0.54
11.3	Unquoted Investments		
	Aggregate cost of unquoted investments	7.65	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	238.27	73.50
	b) Loans and advances to others	-	-
	c) Advance Income Tax (Net of provision for tax)	303.18	304.00
	Total	541.45	377.50

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-Current	Current	Non-Current	Current
Capital Advances (A)	-	-	-	-
Loans & Advances to related parties (B)	238.27	240.94	73.50	215
Loans & Advances to others (C)	-	-	-	-
Total A+B+C	238.27	240.94	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 at 31st March 2026			As at 31st March 2025		
	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	479.21	100.00%	Repayable on demand	288.76	0.00%	Repayable on demand

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(Amount in Lakhs, unless otherwise stated)

Note No.		As at 31st March 2026	As at 31st March 2025
13	Other non-current assets		
	Unsecured, considered good		
	(a) Security Deposits	115.14	95.42
	(b) Amount paid against contingent liabilities (refer note 28)	2.50	2.50
	Total	117.64	97.92
14	Trade receivables		
	(a) Unsecured, considered good;	876.84	547.54
	(b) Unsecured, considered doubtful	31.98	22.39
	Less: Provision for unsecured doubtful trade receivables	(31.98)	(22.39)
	Total	876.84	547.54

The Trade Receivables ageing schedule for the year ended 31 March 2026 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	672.22	37.38	73.65	52.44	41.15	876.84
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	31.98	31.98
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	-	-	-	-	-	-

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.

15 Cash and cash equivalents

(a) Balances with banks	214.55	56.82
(b) Cash on hand	0.09	0.03
(c) <u>Other bank balances</u>	-	-
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	214.64	297.12

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(Amount in Lakhs, unless otherwise stated)

Note No.	As at 31st March 2026	As at 31st March 2025
<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)	105.67	163.70
Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 3 months and less than 12 months]	20.05	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	11.72	10.81
Unsecured, considered doubtful	12.15	12.15
Less: Provision for unsecured doubtful advances	(12.15)	(12.15)
	-	-
(b) Advance for purchase of immovable property	21.56	-
(c) Loans and advances to related parties	240.94	215.26
Total	274.22	226.07
17 Other current assets		
(a) Advance to suppliers for expenses	5.72	2.12
(b) Interest accrued on fixed deposits with bank	2.26	14.54
(c) Prepaid Expenses	30.97	20.35
(d) Preliminary expenses	0.99	1.59
(e) Balances with Government Authorities (GST)	27.06	7.47
(f) <u>Other Bank balances</u>	-	-
Deposits with remaining maturity for more than 3 months but less than 12 months	105.67	163.70
Debt Service Reserve Account Balance [Deposits with remaining maturity for more than 3 months and less than 12 months]	20.05	140.81
(g) Unbilled revenue	607.20	315.45
Total	799.92	666.03

CONSOLIDATED FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.		Year ended 31 March 2026	Year ended 31 March 2025
18	Revenue from operations		
	Income from Trusteeship and other services to domestic	3,162.77	2,561.42
	Income from Trusteeship and other services to SEZ units	34.09	11.26
	Income from Professional Fees	219.18	12.27
	Total	3,416.04	2,584.95
19	Other income		
	Interest Income	76.71	123.27
	Dividend Income	0.25	0.24
	Profit/(Loss) on sale of investments	19.20	0.03
	Forex fluctuation Gain	4.91	-
	Total	101.07	123.54
20	Employment benefits expenses		
	Salary, Wages & Bonus	738.31	646.50
	Directors remuneration	116.90	73.03
	Director advisory and sitting fees	3.00	2.75
	Contribution to Gratuity	11.78	13.25
	Contribution to Provident Fund	16.95	14.16
	Contribution to ESIC	1.18	0.92
	Staff welfare expenses	15.47	13.50
	Employee medical insurance expenses	6.64	5.18
	Total	910.23	769.29
21	Finance costs		
	Interest expenses	1.30	0.18
	Bank charges	0.60	0.30
	Total	1.90	0.48
22	Other expenses		
	Telephone and communication expenses	7.86	4.06
	Bad Debts of trade receivables	-	24.46
	Car lease expenses	13.91	14.25
	CSR expenditure (refer note 31)	13.00	12.00
	Printing and Stationery	16.63	13.88
	Rent	207.94	174.37
	Rates and taxes	4.03	11.14
	Payment to Auditors (refer note 22.1)	1.80	1.10
	Repairs and Maintenance expenses	179.90	42.16
	Electricity expenses	13.55	13.85
	Travelling and Conveyance	41.70	24.85
	Legal and Professional charges	211.34	188.17
	Advertising Promotional expenses	21.88	28.95
	Brokerage and Commission	570.08	497.27
	Advisory Fees	14.00	13.05
	License Fees, Registration and Sponsorship Fees	8.67	7.89
	General Administration Expenses	17.67	6.08
	Preliminary expenses	0.60	0.60
	Provision for bad and doubtful debts	9.59	-
	Provision for doubtful employee advances	-	12.15
	Insurance	2.58	0.06
	Total	1,356.73	1,090.34

CONSOLIDATED FINANCIAL STATEMENT

(Amount in Lakhs, unless otherwise stated)

Note No.	Year ended 31 March 2026	Year ended 31 March 2025
22.1 Payment to Auditors		
<u>As Auditor :-</u>		
Statutory audit Fees	1.80	1.10
Total	1.80	1.10

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 31st March 2026	As at 31st March 2025
Profit attributable to the equity shareholders (Rs.)	6,97,78,862	5,42,85,582
Number of equity shares outstanding during the period	1,80,64,913	1,80,64,913
Nominal value per share (Rs.)	10	10
No of Weighted Shares	1,80,64,913	1,80,64,913
Basic/diluted earnings per share(Rs.)	3.86	3.01

24. Related Party Disclosures:

i) List of Related parties:

(i) Key Management Personnel (KMP)	<ol style="list-style-type: none"> 1. Pratapsingh Nathani (Chairman & Managing Director) 2. Jaydeep Bhattacharya (Director) 3. Kaustubh Kulkarni (Director) 4. Sanjay Bhasin (Director) 5. Anil Grover (CEO & Director) 6. Mahesh Ghadi (Director) 7. Rajesh Bhattacharya (Whole-Time Director) 8. Vishalsingh Nathani (Director) 9. Sneha Patel (CFO) 10. Diksha Shetty (CS) 11. Pratibha Tripathi (CS)
(ii) Others	
a) Enterprises where KMP and their relatives have significant influence	<ol style="list-style-type: none"> 1. Beacon Arabia Consulting – FZCO 2. Beacon Asset Management LLP 3. Beacon Assets Services IFSC Private Limited 4. Beacon Capital Advisors Private Limited (Formerly known as Beacon Fairhire Private Limited) 5. Beacon ESG Rating and Research Pvt Ltd 6. Beacon Fiduciaries PTE Ltd (Singapore) 7. Beacon Fiduciary Services (Mauritius) Limited 8. Beacon Investor Holdings Pvt Ltd (Formerly known as Beacon RTA Services Private Limited) 9. Beacon Payroll & Benefits Private Limited 10. Beacon Wealth Managers Private Limited 11. BeaconX Corporate Trusteeship Pvt Ltd 12. Codium Techlabs Private Limited 13. Guardianne Law Partners 14. Indus Debt Circle Insights LLP (Formerly known as Avyukta Pravaah Wellness LLP) 15. Kratos Capital Advisors Private Limited 16. United Trustee Association of India 17. Bfintech Limited (Formerly known as Vermillion Finalytics Private limited)

CONSOLIDATED FINANCIAL STATEMENT

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

(Amount in Lakhs, unless otherwise stated)

	Transaction	Relationship	31st March 2026	31st March 2025
a)	Managerial Remuneration			
	Pratapsingh Nathani	KMP	42.00	42.00
	Jaydeep Bhattacharya	KMP	20.42	0.00
	Anil Grover	KMP	13.36	0.00
	Kaustubh Kulkarni	KMP	24.42	31.03
	Rajesh Bhattacharya	KMP	10.46	0.00
	Sneha Patel	KMP	22.00	20.83
	Diksha Shetty	KMP	0.33	0.00
	Pratibha Tripathi	KMP	7.03	7.62
b)	Expenses/ (Income)			
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	253.94	160.17
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	29.50	12.75
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(7.57)	(3.89)
	Vermillion Finarytics Private limited	Enterprises where KMP and their relatives have significant influence	(9.39)	(6.37)
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(18.42)	(10.90)
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(18.70)	(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	(3.61)	(3.48)
	Beacon ESG Rating and Research Pvt Ltd	Enterprises where KMP and their relatives have significant influence	0.32	0.00
	Beacon Asset Management LLP	Enterprises where KMP and their relatives have significant influence	0.15	0.00
	Indus Debt Circle Insights LLP	Enterprises where KMP and their relatives have significant influence	2.40	0.00
	Prasana Social Welfare Foundation	Enterprises where KMP and their relatives have significant influence	2.00	2.00
c)	Purchase of fixed assets			
	Codium Techlabs Pvt. Ltd.	Enterprises where KMP and their relatives have significant influence	59.00	30.50
d)	Net Loans & Advances given / (returned)			
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	215.00	32.45
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	(215.00)	(169.45)
	Vermillion Finarytics Private limited	Enterprises where KMP and their relatives have significant influence	165.55	58.27
	Vermillion Finarytics Private limited	Enterprises where KMP and their relatives have significant influence	(52.00)	(125.68)

CONSOLIDATED FINANCIAL STATEMENT

	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	2.92
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	109.25	52.32
	Kratos Capital Advisor Private Limited	Enterprises where KMP and their relatives have significant influence	(91.25)	(38.00)
e)	Net Loans & Advances given / (returned)			
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	61.65	21.66
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	(78.75)	(10.00)
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	4.26	4.69
	Beacon Fiduciaries PTE. LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	0.00	4.46
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	1.23	10.20
	Beacon ESG Rating and Research Pvt Ltd	Enterprises where KMP and their relatives have significant influence	14.65	0.00
	Beacon Asset Management LLP	Enterprises where KMP and their relatives have significant influence	8.91	0.00
f)	Net Loans & Advances (taken) / repaid			
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	0.00	11.96
g)	Amount Receivable			
	Codium Techlabs Private Limited	Enterprises where KMP and their relatives have significant influence	38.75	49.03
	Prasana Analytics Private Limited	Enterprises where KMP and their relatives have significant influence	16.72	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	55.28	52.02
	Kratos Capital Advisors Private Limited	Enterprises where KMP and their relatives have significant influence	202.19	166.23
	Vermillion Finarytics Private Limited	Enterprises where KMP and their relatives have significant influence	122.00	0.00
	Beacon Arabia Consulting - FZCO	Enterprises where KMP and their relatives have significant influence	8.96	4.69
	Beacon Fiduciaries PTE. LTD. (Singapore)	Enterprises where KMP and their relatives have significant influence	4.46	4.46
	Beacon Fiduciary Services (Mauritius) Limited	Enterprises where KMP and their relatives have significant influence	11.43	10.20
	Beacon ESG Rating and Research Pvt Ltd	Enterprises where KMP and their relatives have significant influence	16.07	0.00

CONSOLIDATED FINANCIAL STATEMENT

	Beacon Asset Management LLP	Enterprises where KMP and their relatives have significant influence	9.14	0.00
	Guardianne Law Partners	Enterprises where KMP and their relatives have significant influence	2.99	0.00
h)	Trade Payable			
	Beacon Payroll & benefits Private Limited	Enterprises where KMP and their relatives have significant influence	1.08	0.67
	Indus Debt Circle Insights LLP	Enterprises where KMP and their relatives have significant influence	0.36	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	31st March 2026	31st March 2025
Deferred Tax Asset in relation to Carry forward loss and unabsorbed depreciation		
Deferred tax Assets in relation to Property Plant & Equipment	123.77	0.20
Deferred tax liabilities in relation to Property Plant & Equipment	(26.26)	(13.63)
Deferred tax liabilities in relation to Provision for Gratuity	(15.26)	(13.52)
Deferred Tax Asset/(liability)*	(41.52)	(27.15)

*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 2026.

29. Debenture Holder Fund - Debt Service Reserve Account (DSRA) Balance (Refer Note 8 (d))

- In the case of KKN Holdings Private Limited, amount of Rs. 782/- is to be recovered for litigation & legal expenses
- In the case of Neptune Ventures and Developers Private Limited, amount of Rs. 7,68,233/- is held against reserve account balance for litigation & legal expenses.
- In the case of Radius Estates and Dev Private Limited, amount of Rs. 2,07,78,799/- is held against reserve account balance for litigation & legal expenses.
- 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.
- 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.
- In the case of Nirmal Lifestyle Pvt Ltd, no DSRA balance is maintained, all litigation & legal expenses are borne by investors.

CONSOLIDATED FINANCIAL STATEMENT

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-26	31-Mar-25
	(Rupees)	(Rupees)
Current service cost	17,14,383	15,83,873
Interest on obligation	3,48,488	2,82,318
Expected return on plan assets	-	-
Net actuarial loss/(gain)	(8,77,013)	(5,40,913)
Recognised Past Service Cost-Vested	23,582	-
Recognised Past Service Cost-Unvested	(31,861)	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense	11,77,579	13,25,278
Expenses deducted from the fund	-	-
Total Charge to P&L	11,77,579	13,25,278

Note: During the year, gratuity amounting to Rs. 4,87,189/- has been paid.

Balance Sheet	31-Mar-26	31-Mar-25
	(Rupees)	(Rupees)
Opening Defined Benefit Obligation	53,72,460	40,47,182
Transfer in/(out) obligation	-	-
Current service cost	17,14,383	15,83,873
Interest cost	3,48,488	2,82,318
Actuarial loss (gain)	(8,77,013)	(5,40,913)
Past service cost	(88,831)	-
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	(4,87,189)	-
Closing Defined Benefit Obligation	59,82,298	53,72,460

Principle actuarial assumptions	31-Mar-26	31-Mar-25
Discount Rate	6.90% p.a.	6.70% p.a.
Salary Growth Rate	15.00% p.a.	15.00% p.a.
Withdrawal Rates	Age 25 & Below : 20 % p.a. 25 to 35 : 20 % p.a. 35 to 45 : 20 % p.a. 45 to 55 : 20 % p.a. 55 & above : 20 % 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.

CONSOLIDATED FINANCIAL STATEMENT

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

(Amount in Lakhs, unless otherwise stated)

Particulars	As at March 2026	As at March 2025
Amount required to be spent as per section 135 of the Act	13.56	11.57
Less: Excess CSR spent available for set-off from previous year	(0.43)	
Net CSR obligation for the year	13.12	11.57
Amount spent during the period/year on:		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	13.15	12.00
Total	13.15	12.00

Particulars	As at March 2026	As at March 2025
(a) Amount required to be spent by the company during the year	13.56	11.57
Less: Excess CSR spent available for set-off from previous year	(0.43)	
Net amount required to be spent during the year	13.12	11.57
(b) Amount of expenditure incurred	13.15	12.00
(c) Shortfall/(excess) at the end of the year	(0.03)	(0.43)
(d) Total of previous year's shortfall	-	-
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Health and Nutrition programs	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

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

Principle actuarial assumptions	Amount in Foreign currency (USD)	Amount in INR
Legal Expenses	2,000.00	1,73,240.00

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.

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: 26132723WHYKJE7557

Manish Ranka
Partner
 MRN : 132723
 Place: Mumbai
 Date: 20-05-2026

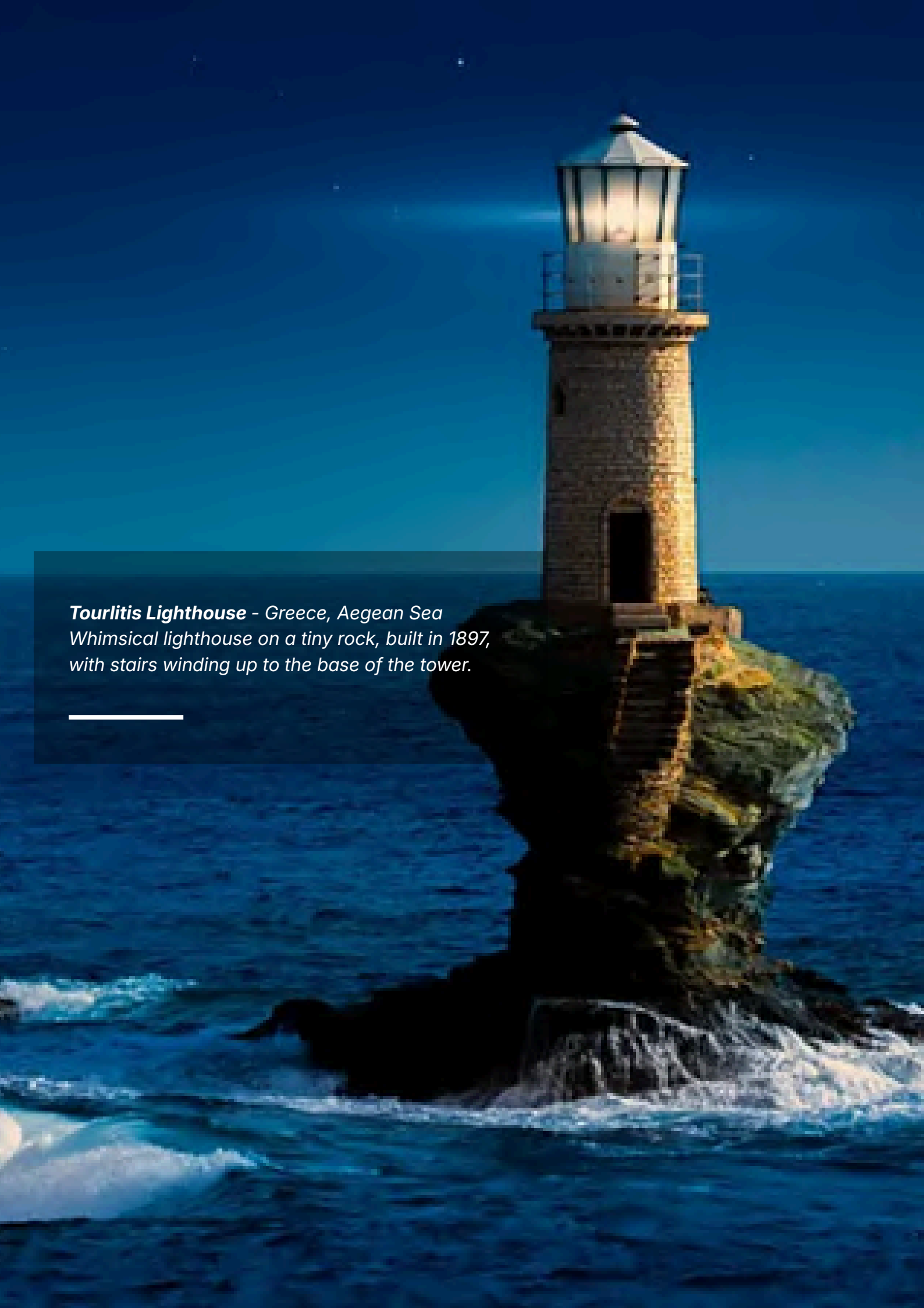
For and Behalf of Board of Directors of
Beacon Trusteeship Limited
 CIN: L74999MH2015PLC271288

Pratapsingh Nathani
Chairman & MD
 DIN : 07224752
 Place: Mumbai
 Date: 20-05-2026

Anil Grover
CEO & Director
 DIN : 11504116
 Place: Mumbai
 Date: 20-05-2026

Sneha Patel
Chief Financial Officer
 Place: Mumbai
 Date: 20-05-2026

Diksha Shetty
Company Secretary and Compliance Officer
 M.No: A80027
 Place: Mumbai
 Date: 20-05-2026



Tourlitis Lighthouse - Greece, Aegean Sea
*Whimsical lighthouse on a tiny rock, built in 1897,
with stairs winding up to the base of the tower.*

OUR LOCATIONS



Beacon Trusteeship Limited

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Phone no. : +91 95554 49955

Email ID : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in

Mauritius

Singapore

Dubai

India