

B R D FINANCE LIMITED

(CIN U65910KL1995PLC009430)

Twenty-eighth Annual Report for the Financial Year 2022-23

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General Information

Directors:

Shri. William Varghese Chungath Cheru

Managing Director*
Re-designated on 14/11/2022

Shri. Purathur Antony Devassy

Whole-time Director

Shri. Bahuleyan Raman Naluparakkal

Independent Director

Shri. Mathew Jose

Independent Director

Shri. Sunny Mathew

Independent Director

Smt. Mary William

Additional Director*

Expired on 8/8/2023

Shri. Appumon C K

Managing Director*

Resigned on 19/10/2022

Smt. Roshini Simon

Director*

Resigned on 1/4/2023

Smt. Sunitha A C

Director *

Resigned on 11/10/2022

Shri. Chungath Cheru Simon

Additional Director*

Appointed on 14/11/2022

Chief Financial Officer

Shri. Jolly Louis

Company Secretary

A. Babu

Statutory Auditors

M/s. B Raj & Co (FRN 0033695)

Registered office

XIII/436 A3 1st Floor, Bethany complex

Kunnamkulam, Thrissur - 680503

Kerala, India

Phone: 04885-228565

E mail: brdfinance@brdgroup.netWeb site : www.brdfinanceltd.com

Share Registrar and Transfer Agents

S.K.D.C. Consultants Limited

(a Subsidiary of Link Intime India Pvt Ltd)

"Surya" 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road,

Coimbatore – 641028, TN, India | Phone: +91 422 4958995, 2539835/ 836 | Mobile # 9944152535

Fax: +91 422 2539837 | Email: info@skdc-consultants.com | www.skdc-consultants.com

CIN: U74140MH1998PLC366529 | GSTIN: 33AAHCS2346B1ZT | SEBI Regn No. : INR000000775

Bankers

HDFC Bank Limited

South Indian Bank Limited

Dhanlaxmi Bank Limited

B R D FINANCE LIMITED

CIN: U65910KL1995PLC009430

Regd. office: XIII/436 A3, First Floor, Bethany Complex,
Thrissur Road, Kunnampulam, Thrissur-680 503

Website: www.brdfinance.com

E mail: brdfinance@brdgroup.net Ph: 04885-228565

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of **BRD FINANCE LIMITED** (CIN U65910KL1995PLC009430) will be held on Saturday, the 30th day of September 2023, at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

Ordinary Business:-

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2023 and the Reports of the Directors and Auditors 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, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted;

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Auditors thereon, as circulated to the Members, be considered and adopted."

2. To appoint a Director in place of Shri.Chungath Cheru William Varghese (DIN: 00074708), who retires by rotation, and being eligible, offers himself for re-appointment.

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, Shri. Chungath Cheru William Varghese (DIN: 00074708), 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".

Special Business:-

3. Re-appointment of Shri. Bahuleyan Raman Narapurakkal (DIN: 00297057) as an Independent Director for a further term of five years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder, read with Schedule IV of the Act, including any Statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri. Bahuleyan Raman Nalapurakkal (DIN: 00297057) who was appointed as Non-Executive Independent Director of the Company at the 23rd Annual General Meeting, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the company, for a period of five (5) years from 26th January, 2023 to 25th January, 2028, whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules framed thereunder and applicable clauses in Articles of Association of the Company, Shri. Bahuleyan Raman Nalapurakkal (DIN 00297057) be paid sitting fees and be reimbursed for expenses incurred by him in the course of performance of his duties as an Independent Director, within the limits prescribed or as may be prescribed from time to time."

4. Re-appointment of Shri. Mathew P Jose (DIN: 00542339) as an Independent Director for a further term of five years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder, read with Schedule IV of the Act, including any Statutory modification(s) or re-enactment(s) thereof for the time being in force, Shri. Mathew P Jose (DIN: 00542339) who was appointed as Non-Executive Independent Director of the Company at the 23rd Annual General Meeting, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the company, for a period of five (5) years from 16th May, 2023 to 15th May, 2028, whose office is not liable to retire by rotation.

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RESOLVED FURTHER THAT pursuant to provisions of Section 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules framed thereunder and applicable clauses in Articles of Association of the Company, Shri. Mathew P Jose (DIN 00542339) be paid sitting fees and be reimbursed for expenses incurred by him in the course of performance of his duties as an Independent Director, within the limits prescribed or as may be prescribed from time to time.”

5. Regularisation of appointment of Shri. Chungath Cheru Simon (DIN: 00074163) as a Director retiring by Rotation
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and other applicable laws, Shri Chungath Cheru Simon (DIN: 00074163) who was appointed as an Additional Director of the company with effect from 14th November, 2022, by the Board of Directors pursuant to Section 161 of the Act, and as recommended by the Nomination and Remuneration Committee proposing the candidature of Shri. Chungath Cheru Simon (DIN 00074163) for the office of the Director be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

6. Re-appointment of Shri. Porathur Antony Devassy (DIN 00075226) as a Whole-time Director for a term of 5 (five) years.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and the provisions of Section 149, 152, 196 and other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and other applicable laws, Shri. Porathur Devassy Antony (DIN 00075226) who was appointed at the 23rd Annual General meeting as Whole-time Director for a period of five years and who is eligible for re-appointment under the relevant provisions of the Companies Act, 2013, be and is hereby re-appointed as Whole-time Director, not liable to retire by rotation, at a remuneration of Rs.70,000(Rupees Seventy thousand only) per month to hold office for a period of five (5) years from 5th June, 2023 to 4th June, 2028.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Appointment of Shri. Chungath Cheru William Varghese (DIN 00074708) as Managing Director retiring by Rotation.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint Shri. Chungath Cheru William Varghese (DIN 00074708) as Managing Director, liable to retire by rotation, of the Company for a period of 5 (five) Years for NIL remuneration, with effect from 14th November, 2022 to 28th September, 2027 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri.Chungath Cheru William Varghese.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

8. Sell, lease, transfer, assign or otherwise dispose off the Assets of the Company

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

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“RESOLVED THAT pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, consent be and is hereby accorded to sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole of the assets of the Company including and not limited to fixed immovable properties for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise, if any, required in relation to the above and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper and expedient or incidental for the purpose of giving effect to the above resolution.”

9. To give Loans, provide guarantee or securities

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

“RESOLVED THAT in supersession of earlier resolutions if any to this effect and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities of any body corporate up to an aggregate amount not exceeding Rs. 50 Crore (Rupees Fifty Crores only) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.”

10. . To approve transactions under Section 185/186 of the Companies Act, 2013

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

“RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of „a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100/- Crores (Rupees One Hundred Crores only).

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable

By Order and on behalf of the Board of Directors
For B R D Finance Limited

Sd/-
Mr. WILLIAM VARGHESE CHUNGATH CHERU
DIN: 00074708
Managing Director & Chairman

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NOTES to e- AGM

1. In view of the COVID-19 pandemic, Ministry of Corporate Affairs (MCA) with reference to Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 5, 2022, December 28, 2022 and all other relevant circulars issued from time to time (hereinafter collectively referred to as “Circulars”) allowed companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements laid down in paragraphs 3 and 4 of the General Circular No. 20/2020. Hence, in compliance with these Circulars, the annual general meeting of the Company (hereinafter referred as “AGM”) will be conducted through Video Conferencing (VC)/Other Audio Visual Mode (OAVM). The deemed venue for the 28th AGM shall be the Registered Office of the Company.
2. Since the AGM will be held through VC, the facility to appoint proxy to attend and cast vote for the members is not available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Therefore, the route map, proxy form and attendance slip are not annexed to this Notice. The dates of book closure shall be from Monday, September 25, 2023 to Saturday, September 30, 2023 (both days inclusive).
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the “Annexure” to the Notice.

DISPATCH OF AGM NOTICE THROUGH ELECTRONIC MODE:

5. On account of threat posed by COVID-19 and in terms of the aforesaid MCA Circulars, the Annual Report and the Notice of AGM are being sent only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered for receiving all communication (including Annual Report) from the Company electronically:
Members holding shares in physical mode and who have not registered/ updated their email address, Bank particulars, Residential status or request for transmission of shares including its changes etc. with the Company, are requested to register/ update the same by writing a request letter to the Company with details of folio number and attaching a self-attested copy of PAN card, passbook/ cancelled cheque etc. at brdfinance@brdgroup.net or to Share Transfer Agent of the Company, M/s. S.K.D.C Consultants Limited, “Surya”, 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028, TN Tel: +91 422 4958995, 2539835/836, Fax: +91 422 2539837, Email: info@skdc-consultants.com
6. In case of joint holders attending the meeting, 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 at the AGM.
7. The Notice of Annual General Meeting of the Company is circulated to the Members of the Company will be made available on the Company's website at www.brdfinanceltd.com.
8. Members are requested to register their email address to receive all communication and documents including annual reports to the email address provided by you.

THE INSTRUCTIONS FOR REMOTE E-VOTING/E-VOTING AND ATTENDING AGM THROUGH VC/OVAM ARE AS UNDER:

9. Voting through electronic means:
 - a. In compliance with provisions of Section 108 of the Companies Act, 2013 and the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide Members the facility to exercise their right to vote at the 28th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
 - b. The facility for e-voting will also be made available during the AGM and the Shareholders attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote through the e-voting system during the AGM. The Shareholders who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
“Remote e-voting” means the facility of casting votes by a Member using an electronic voting system from a place other than venue of a general meeting.
 - c. The remote e-voting period commences on Thursday, September 27, 2023 at 9:00 A.M. and ends on Friday, September 29, 2023 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, September 23, 2023 (“the cut-off date”) may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - d. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at
 - e. the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This

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will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- f. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- g. 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 www.brdfinanceltd.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e., www.evotingindia.com
- h. The voting rights of the Shareholders shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date i.e. September 23, 2023 and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only. In case of joint holders, only such joint holder who is named first in the order of names will be entitled to vote.
- i. The Board of Directors of the Company has appointed Mr. M Vasudevan. (FCS No: 4177 and CP No: 2437), the Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
- j. Members have an option to vote either Remote e-voting (availing the services provided by CDSL) OR by e-voting at the time of AGM. If members have cast their vote through remote e-voting, then they should not cast their vote at the meeting but they can attend meeting. However, if a member has voted through Remote e-voting and has again voted at the meeting, then the voting done through Remote e-voting shall prevail and voting done at the meeting shall be treated as invalid. Members attending meeting through VC/ OAVM who have not already cast their vote by remote e-voting shall be able to exercise their right at the time of AGM.

A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

Pursuant to Section 108 of the Companies Act, 2013 a Company having more than 1000 Shareholders is required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders resolutions. Resolutions. Login method for e-voting and joining virtual meetings for individual shareholders holding securities in Demat mode CDSL/NSDL is given below;

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New SystemMyeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under „IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Votingperiod or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under „Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode)login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & votingduring the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method of e-Voting for shareholders other than individual shareholders & physical shareholders.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instruction If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach „Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for <BRD FINANCE LIMITED> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@skdc-consultants.com
- For Demat shareholders, please provide Demat account details (CDSL 16-digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@skdc-consultants.com

Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to

BRD FINANCE LIMITED

helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mvasufcs@gmail.com and to brdfinance@brdgroup.net if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e- Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Only those persons who are Members of the Company as on the cut-off date i.e. September 23, 2023 will be able to attend the AGM through VC/OAVM and a person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
2. Members will be able to attend the AGM through VC/ OAVM at the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders/ members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
3. Facility of joining the AGM through VC/OAVM shall be opened 30 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM. The facility will be available for Members on first come first served basis.
4. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience
5. For better experience, we recommend that you join the session with high-speed wired internet connectivity. This prevents Wi-Fi dropouts and speed issues.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance clearly mentioning the doubts/ queries/views by email at least 7 days prior to AGM mentioning their name, demat account number/ folio number, email id, mobile number at brdfinance@brdgroup.net. Those members who have registered themselves as a speaker will only be allowed to express their doubts/ queries/views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The Shareholders who do not wish to speak during the AGM but have queries may send their queries in advance by email brdfinance@brdgroup.net at least 7 days prior to meeting stating their name, demat account number/folio number, email ID, mobile number etc. These queries will be replied by the Company suitably by email.

C. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who are present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolution(s) 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.
3. If any votes are cast by the Members through e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM However; they will not be able to vote at the AGM.

DECLARATION OF VOTING RESULTS

1. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman and/or Director or a person authorized by him in writing who shall counter sign the same.
2. The results shall be declared forthwith upon receipt of the Scrutinizer's Report. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www. brdfinanceltd.com, its Notice Board and on the website of CDSL.

By Order and on behalf of the Board of Directors
For BRD Finance Limited

Sd/-

Mr. WILLIAM VARGHESE CHUNGATH CHERU
DIN: 00074708
Managing Director & Chairman

Place: Kunnamkulam

Date- 26th August, 2023

EXPLANATORY STATEMENT TO BE ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**Item No.3**

Shri. Bahuleyan Raman Nalupurakkal (DIN 00297057) was appointed as Independent Director of the Company w.e.f 25th January 2018 by the Board of Directors. His term came to an end on 24th January, 2023 and is eligible for the appointment as an Independent Director. Shri. Bahuleyan Raman Nalupurakkal has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. The Nomination and Remuneration Committee of the Board recommended and the Board of Directors at their meeting on 16th March, 2023 have re-appointed Shri. Bahuleyan Raman Nalupurakkal (DIN 00297057) for a further five year term from 26th January, 2023 to 25th January, 2028, subject to the approval of the shareholders at the ensuing 28th Annual General Meeting of the Company.

Shri. Bahuleyan Raman Nalupurakkal is a Fellow Member (FCS) of the Institute of Company Secretaries of India (ICSI), New Delhi. He has around three decades of experience in senior management positions in Keltron, a Govt of Kerala undertaking as Company Secretary/ Head of HR and in Manappuram finance limited, a premiere NBFC in India headquartered in Thrissur from where he retired as Chief General Manager in November 2016 after almost two decades of association with the Company. He has made important contributions in the initial upbringing of Manappuram Finance Limited including its public issue in the year 1995. He has rich experience in all aspects of management such as finance/accounts/HR /industrial relations and all aspects of management of an NBFC.

Accordingly, Your Directors recommend the resolution to be passed as an Ordinary Resolution as set out in the Item no. 3 of the Notice for re-appointment of Shri. Bahuleyan Raman Nalupurakkal as an Independent Director for a further five year term commencing from 25th January, 2023 to 24th January, 2028, not liable to retire by rotation. Other than sitting fees and out of pocket expenses being generally paid to all non-executive directors no other remuneration is payable to him.

Except Shri. Bahuleyan Raman Nalupurakkal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

Item No.4

Shri. Mathew P Jose (DIN: 00542339) was appointed as an Independent Director of the Company w.e.f 16th May 2018 by the Board of Directors. In terms of Section 149 of the Companies Act 2013, Shri. Mathew P Jose whose term ended on 15th May, 2023 and is eligible for the re-appointment as an Independent Director. Shri. Mathew Jose has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act. The Nomination and Remuneration Committee of the Board recommended and the Board of Directors at their meeting on 9th May, 2023 have re-appointed Shri. Mathew P Jose (DIN 00542339) for a further five year term from 16th May, 2023 to 15th May, 2028, subject to the approval of the shareholders at the ensuing 28th Annual General Meeting of the Company.

Shri. Mathew Jose has held administrative and executive positions in Indian Bank, head quartered in Chennai, Tamil Nadu during his career in Banking. In 1995 he was posted to as Chief Executive and Executive Director, IBU International Finance Ltd, a Hongkong based Banking Institution promoted by three Indian Public Sector Banks namely Indian Bank, Bank of Baroda and Union Bank of India. He returned to India in 1999 and joined Head office. Shri. Mathew Jose took voluntary retirement in 2001 and then onwards working as a financial consultant. He is very active in social organizations like YMCA, Red Cross, Lions and Thrissur Management Association (TMA) affiliated to AIMA and presently acting its CEO and as convener of the TMA Student Chapters.

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Accordingly, Your Directors recommend the resolution to be passed as an Ordinary Resolution as set out in the Item no. 4 of the Notice for re-appointment of Shri. Mathew Jose as an Independent Director w.e.from 16th May, 2023 to 15th May, 2028, not liable to retire by rotation. Other than sitting fees and out of pocket expenses being generally paid to all non-executive directors no other remuneration is payable to him.

Except. Shri. Mathew Jose, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

Item No.5

Shri. Chungath Cheru Simon (DIN: 00074163) was appointed as Additional Director of the Company w.e.f 14th November, 2022 by the Board of Directors. In terms of Section 161(1) of the Companies Act 2013, Shri. Chungath Cheru Simon holds office up to the date of this Annual General Meeting and is eligible for the appointment as a Director. Mr.Chungath Cheru Simon has given a declaration to the Board that he meets the criteria provided under Section 149 and 164 of the Act.

Accordingly, Your Directors recommend the resolution to be passed as an Ordinary Resolution as set out in the Item no. 5 of the Notice for appointment of Shri. Chungath Cheru Simon as an Director, liable to retire by rotation. Shri. Chungath Cheru Simon holds 1,33,725 Equity Shares of the Company as on date of this 28th AGM. Other than sitting fees and out of pocket expenses being generally paid to all non-executive directors no other remuneration is payable to Shri. Chungath Cheru Simon.

Except Shri. Chungath Cheru William Varghese being the brother of Shri. Chungath Cheru Simon and Shri. Chungath Cheru Simon, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

Item No.6

Shri. Porathur Devassy Antony (DIN: 00075226) appointed as an additional Director by the Board in 16th May 2018 and as a whole time Director on 05th June 2018 based on the recommendation of the Nomination and Remuneration Committee. The 23rd Annual General Meeting held on 28th November, 2018 had regularised his appointment as Whole Time Director for a period of 5(five) years and his term come to an end on 28th November, 2023 and is eligible for re-appointment as a Whole-time Director for another term of five years. An ordinary resolution for his appointment as a Whole-time Director is set out in the notice.

Shri. Porathur Devassy Antony (DIN: 00075226) has rich and varied experience in the finance industry. He has been offering his service in the aforesaid areas for past years and the Board wish to retain and avail his considerable expertise in the achievement of objectives of the Company.

Shri. Porathur Devassy Antony satisfies all other conditions set out in the Companies Act 2013 to be appointed as Whole-time Director and he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Accordingly, Your Directors recommend the resolution to be passed as an Ordinary Resolution as set out in the Item no.7 of the Notice for appointment of Shri. Porathur Devassy Antony as Wholetime Director in the Company. He holds 1252 equity shares of the Company as on date of this 28th AGM.

Except Shri. Porathur Devassy Antony being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

Item No. 7

Shri. Chungath Cheru William Varghese was redesignated as as Managing Director and Key Managerial personnel of the Company on November 14, 2022 consequent to resignation of Shri. Cheruvathoor Kuriappaan Appumon. Being a Director retiring by rotation his term comes to an end on this date of 28th Annual General Meeting. Vide item No. 3 he is being re-appointed as a Director retiring by rotation.

The nomination and remuneration committee has recommended for appointment of Shri. Chungath Cheru William Varghese as Managing Director, whose term is subject to retirement by rotation, for a period of 5 years for NIL remuneration, considering his rich and varied experience in the field of finance.

Shri.Chungath Cheru William Varghese satisfies all other conditions set out in Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 to be appointed as Managing Director and he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Accordingly, Your Directors recommend the resolution to be passed as a Ordinary Resolution as set out in the Item no. 8 of the Notice for appointment of Shri.Chungath Cheru William Varghese.

Shri. Chungath Cheru Simon, being the younger brother, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

Item No.8

The Company presently engaged in the business of selling of financial products. The Board in its meeting held on 26.08.2023 had carried out a comprehensive review of the ongoing business operations of the Company and the financial crisis and challenges facing the management in running the business and the operations of the Company.

The Board is of the opinion that the Company is in need of funds for reducing its debt burden which is increasing day by day. Your Company is now seeking approval of shareholders of the Company by special resolution to sell, lease, transfer, assign or otherwise dispose off the assets of the Company including and not limited Fixed immovable Assets by any mode. The Business is operating under challenging environment due to various factors as high interest cost and the banks reducing the borrowing powers and then stopping abruptly funding of the working capital are the factors that have led to the recent poor performance of the Company. This is the reason that had led the Company to take the decision of the slump sale to raise funds to restructure the finance of the Company.

The Board of Directors, after evaluating the feasibility of various options, have decided to recommend for your approval sale of assets of the Company including and not limited to fixed immovable assets of the Company. This will enable the Company to come out of certain financial crisis facing the Company. Section 180(1)(a) of the Companies Act, 2013 („the Act“) provides that the Board of Directors of a Company shall not except with the consent of the Members by way of a special resolution sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company.

The resolution in the accompanying notice is proposed to seek Members' approval through special resolution.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for your approval.

None of the Directors / Key Managerial Personnel /Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / directorship, if any

Item No. 9

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 („Act“), the Company shall not directly or indirectly:

- (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. Pursuant to the provisions of Section 186(3) of the „Act‘, where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the „Act‘, prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules („Rules“), where a loan or guarantee is given or security has been provided by a company to its other group companies or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the „Act‘ shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the „Act‘.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 50 Crores (Rupees Fifty Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No.10 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Item No. 10.

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person upto a sum of Rs.100 crores (Rupees one hundred crores only), subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to invest surplus funds, if available in its other group Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends resolution as set out in item No.11 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Director's Report

To
The Members of
B R D FINANCE LIMITED
(CIN U65910KL1995PLC009430)
Kunnamkulam Thrissur 680 503

Your Directors have pleasure in presenting the 28th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2023

1. Financial Highlights

The financial performance of your company for the year ending March 31, 2023 is summarized below:

(Amount in Rupees „000)

Particulars	2022-23	2021-22
Revenue from Operations	7,47,30	6,22,75
Other Income	19,86,92	9,91,01
Total Income	27,34,22	16,13,76
Finance Cost	13,06,03	11,26,23
Depreciation	6,66	6,15
Net Profit before Tax	1,20,25	19,93
Tax Expense	36,00	6,10
Deferred Tax	2,50	-87
Net Profit/ (Loss) after Tax	81,75	14,69

2. State of company's affairs and future outlook

During the reporting period company's performance was excellent in terms of revenue generation as the same has generated total revenue of Rs. 27.34 crores as compared to previous year amounting to Rs. 16.13 crores which is 69 % more than the last year's turnover. The company has earned net profit of Rs.81.75 lakhs during the year as compared to the net profit of Rs.14.69 lacs in the previous financial year. The Board is taking the necessary steps to improve the performance of the Company and to have better working results in the coming years.

3. Transfer to reserves in terms of section 134 (3) (i) of the Companies Act, 2013

The company has transferred Rs. 81.75 lakhs to the Reserves in terms of Section 134(3)(i) of the Companies Act, 2013.

4. Dividend

No Dividend was declared for the current financial year due to insufficient profit.

5. Change in Nature of Business

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

6. Material changes and commitments

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

7. Share Capital

The paid up equity share capital as at March 31, 2023 stood at Rs. 149,619,240. During the Financial Year 2022-23, there were no changes in the Authorized share capital and subscribed, issued and paid up capital of the company during the year under review.

8. Transfer of unclaimed dividend to Investor Education and Protection Fund

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

9. Particulars of Loans, Guarantees and Investments

The company has complied with the provisions of section 186 of Companies Act 2013 in relation to Loans , Investments , Guarantees and security given by the company.

10. Information about Subsidiary/ JV/ Associate Company

Details of the Companies which have become / ceased to be its Subsidiary/ JV/ Associate Company is as following:

S.No.	Name	Status Subsidiary/ JV/ Associate Company
1	BRD CHITS LIMITED	Subsidiary
2	BRD KURIES (INDIA) LIMITED	Subsidiary
3	BRD DEVELOPERS AND BUILDERS LIMITED	Associate Company

The statement containing the salient features of the financial statement of your Company's Subsidiaries in Form AOC 1 (Annexure-I) is annexed to Standalone Financial Statements of the Company as required under Rule 5 of The Companies (Accounts) Rules, 2014.

11. Deposits

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

12. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors and shareholders was obtained wherever required, Form No. AOC-2 is attached to this report as Annexure- II.

Further the Related Party Transactions has been disclosed in Note No. 28 of Financial Statements of the Company.

13. Directors and Key Managerial Personnel

There has been no Change in the constitution of Board during the year.

As per the Articles of Association of the Company Shri. Chungath Cheru William Varghese Director & Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re- appointment. Shri.Amit Sharma Company Secretary resigned from the company w.e.from 1st October, 2022

Composition of board of directors as on 31/03/2023 is as following:

S.No.	Name	Designation	DIN	Date of Appointment /Resignation
1	Cheruvathoor Kuriappan Appumon	Managing Director	00135500	Resigned on 19/10/2022
2	William Varghese Chungath Cheru	Managing Director	00074708	19/09/1995 Redesignated on 14/11/2022
3	Porathur Antony Devassy	Wholetime Director	00075226	16/05/2018
4	Roshini Simon	Director	01629012	27/09/2017 Resigned on 01/04/2023
5	Arimboor Cherukutty Sunitha	Director	00075040	27/09/2017 Resigned on 11/10/2022
6	Bahuleyan Raman Nalapurakkal	Independent Director	00297057	25/01/2018
7	Mathew PJose	Independent Director	00542339	16/05/2018
8	Sunny Mathew	Independent Director	08389552	11/03/2019
9	Chungath Cheru Simon	Additional Director	00074163	14/11/2022
10	Mary Williams * Expired on 08.08.2023	Additional Director*	00135332	14/11/2022

14. Declaration by Independent Directors

The Board of Directors of the Company hereby confirms that all the Independent directors duly

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appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

15. Number of Meeting of Board of Directors

During the Financial Year, the Company held 6 board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of the Companies Act, 2013 were adhered to while considering the time gap between the two meetings.

S.No.	Date of Meeting	Board Strength	No. of Directors Present
1	20.06.2022	8	8
2	13.07.2022	8	8
3	25.08.2022	8	8
4	14.11.2022	6	5
5	09.01.2023	8	8
6	16.03.2023	8	7

16. Composition of Audit Committee

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted primarily with the responsibility to supervise the Company’s internal controls and financial reporting process. The members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation and Auditing. The composition, quorum, powers, role and scope of the Committee shall be in accordance with Section 177 of the Companies Act and rules framed thereunder.

The composition of the Audit Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Mathew Jose	Chairman	Independent Director
Bahuleyan Raman Nalupurakkal	Member	Independent Director
Sunny Mathew	Member	Independent Director
William Varghese Chungath cheru	Member	Director
Porathur Antony Devassy	Member	Wholetime Director

During the Financial year 2022–23 company held 4(four) Meeting of the Audit Committee, details of which are summarized below:

S.No.	Date of Meeting	Committee Strength	No. of Directors Present
1	13.07.2022	5	5
2	25.08.2022	5	5
3	14.11.2022	5	5
4	16.03.2023	5	5

17. Nomination And Remuneration Committee

- I. Company has constituted this Committee in compliance of the provisions of Section 178(3) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.
- II. The broad terms of reference of the Nomination and Remuneration Committee are as under:
 1. Recommend to the board the set up and composition of the board and its committees. including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 2. Recommend to the board the appointment or reappointment of directors.
 3. Devise a policy on board diversity.
 4. On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
 5. Provide guidelines for remuneration of directors on material subsidiaries.
- III. The composition of the Nomination and Remuneration Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Bahuleyan Raman Nalupurakkal	Chairman	Independent Director
Sunny Mathew	Member	Independent Director
Mathew Jose	Member	Independent Director
Cheruvathoor Kuriappan Appumon*	Member	Managing Director *Resigned on 14.11.2022
William Varghese Chungath cheru	Member	Director
Roshini Simon	Member	Director

- IV. During the Financial year 2022–23 company held 3 (three) Meetings of the Committee, details of which are summarized below:

S.No.	Date of Meeting	Committee Strength	No. of Directors Present
1	13.07.2022	6	6
2	09.01.2023	5	5
3	16.03.2023	5	5

18. Stakeholders Relationship Committee:

The Committee looks into the matters of Shareholders/ Investors grievances relating to transfer of shares, issue of duplicate shares, split certificate and related matters.

The Company had constituted Stakeholders Relationship Committee comprising of the following members as on 31.03.2023:

Name of the Director	Position held in the Committee	Category of the Director
Sunny Mathew	Chairman	Independent Director
Bahuleyan Raman Nalapurakkal	Member	Independent Director
Mathew Jose	Member	Independent Director
P.D. Antony	Member	Wholetime Director
Sunitha A.C* Resigned on 11.10.2022	Member	Director
William Varghese Chungath cheru	Member	Director
Roshini Simon	Member	Director

During the Financial year 2022-23 company held 1(one) Meeting of the Committee, details of which are summarized below:

S.No.	Date of Meeting	Committee Strength	No. of Directors Present
1	13.07.2022	7	7

19. Corporate Social Responsibility Committee

The CSR Committee mainly deal with CSR policy and provide guidance on various CSR activities to be undertaken by the Company and monitor process of their implementation. The Company had constituted Corporate Social Responsibility Committee comprising of the following members as on 31.03.2023:

Name of the Director	Position held in the Committee	Category of the Director
William Varghese Chungath Cheru	Chairman	Director
Bahuleyan Raman Nalapurakkal	Member	Independent Director
Mathew Jose	Member	Independent Director
Sunny Mathew	Member	Independent Director
P.D. Antony	Member	Wholetime Director
Roshini Simon	Member	Director

During the Financial year 2022-23 company held 1(one) Meeting of the Committee, details of which are summarized below:

S.No.	Date of Meeting	Committee Strength	No. of Directors Present
1	13.07.2022	6	6

20. Board Evaluation

The provision of section 134(3) (p) relating to board evaluation is not applicable to the company.

21. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 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) Company being unlisted sub clause (e) of section 134(5) is not applicable.
- 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.

22. Internal control systems and their adequacy

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures: All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a pre-approved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

23. Change in Board of Directors & Key Managerial personnel during the financial year.

Shri. Ceruvathoor Kuriappan Appumon Managing Director (DIN 0035500) resigned from the company on 19/10/2022. Smt. Arimboor Cherukutty Sunitha (DIN 00075040) resigned on 11/10/2022 from the Board due to personal reasons. Further Smt. Roshini Simon (DIN 01629012) also resigned from the Board on 01/04/2023.

The Board further inform the demise of our Additional Director Smt. Mary Williams (DIN 00135332) on 8th August, 2023 after prolonged illness.

The Board of Directors recommend the re-appointment of Shri. William Varghese Chungath Cheru as Director

BRD FINANCE LIMITED

retiring by rotation and Managing Director. Further the Board of Directors recommend re-appointment of Shri. Porathur Antony Devassy as Whole-time Director for a further period of five years.

The Board of Directors also recommend re-appointment of Independent Directors Shri. Bahuleyan Raman Naluparkkal and Shri. Sunny Mathew for a further period of five more years. The details are available in the notice of 28th Annual General Meeting of the company.

Mr.Amit Sharma Company Secretary also resigned from the Company on 1/10/2022. In his place Mr.A.Babu have been appointed as Company Secretary w.e.from 29.03.2023.

24. Annual Return

In compliance to provisions of section 134 (3) (a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT 7 will be placed on the website (www.brdfinanceltd.com) of the company.

25. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

(A) Conservation of energy:

The Company is engaged in the financial services sector and therefore conservation of energy, technology absorption etc. have a limited application. However, the Company follows a practice of purchase and use of energy efficient electrical and electronic equipment and gadgets in its operations.

(B) Technology absorption:

During the period under review there was no major technology absorption undertaken by the Company.

(C) Foreign exchange earnings and Outgo

There was no Foreign Exchange Earnings and Outgo during the year.

26. Business Risk Management

Your Board of Directors are concerned about the risk management functions of the Company. Your company has taken measures to address risks associated with business and has a dedicated team to overlook the risks involved in operations of the Company.

27. Significant and Material Orders Passed By The Regulators Or Courts

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

28. Auditors:

♦ Statutory Auditors & their Report

At the 27th Annual General Meeting of the Company held on 28th September, 2022, have appointed M/s.B Raj & Co Chartered Accountants (FRN-003369 S) Independent Auditors of the company was appointed for a term of Five (5) years from conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting to be held for the financial year 2026-2027.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

Explanation to Auditor's remarks

The Auditors' remarks in their report to the members and reply of Board of Directors with respect to the same are given below.

- Refer Note No.3.12 to the accompanying Standalone financial statements regarding the stock of shares held as inventories as at 31st March 2023. The Company has not provided the latest valuation report of stock of shares held as stock in trade. According to information available and explanations obtained in respect of the shares held as inventory in group companies ("the parties") it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been substantially eroded. Further some of these parties have incurred net loss during the current year and previous year(s). Further there is a clear indication that there is a decline in the carrying amount of these stocks which is other than temporary. Due to the absence of the valuation report and other supportive audit evidence, we are unable to comment upon the value of shares held as stock in trade and also, we are unable to comment upon its recoverability in cash or kind, if any.

Response of your Board of Directors -

Stock of shares whereof unquoted securities and its actual expenditure was accounted. As per Board's opinion, the value adopted was reasonable and fair.

The Board of Directors expects better performance of the Group companies in the near future and corresponding increase in the value of shares of Group Companies.

- Refer Note No.3.09 to the accompanying Standalone financial statements regarding Other Loans and Advance, Kuri advances and Pronote Loans and interest receivable thereon as at 31st March, 2023 given to various parties and outstanding as at 31st March, 2023, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.

Response of your Board of Directors -

The Company continues to take legal measures for the recovery of loans and advances and other dues. Consequent to the continuous legal steps and actions taken, all the possible due amounts are being recovered.

- Refer Note No. 3.20 to the accompanying Standalone financial statements - A sum of Rs. 862.18 Lakhs pertaining to the bad debts has been written off in the Current Financial Year by the Company, in respect of Loan and advance to various parties and Chitty dues/advances from various parties. As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. We have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Other Loans and Advance, Chitty dues/advance and Pronote Loans we are not in a position to comment upon the Bad debts written off in the financials.

Response of your Board of Directors -

The company has taken legal actions to recover the debts. Based upon the continuous follow up and legal steps, the amounts not yet recovered were considered as bad debts.

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- Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, Kuri Payables and Current Liabilities. In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.19)

Response of your Board of Directors –

The company is constantly following up through recovery process.

- We draw your attention to Note 3.09 to the accompanying standalone financial statements regarding Other Receivables from group concern relates to earlier years and interest thereon, which is outstanding as at the reporting date. Management has provided simple interest at the rate higher than the government securities against the amount recoverable from the Group concern. 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, and based on our examination of the evidence of supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that , the Group Concern 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.

Response of your Board of Directors –

The group concern has a strong asset base to meet the group concern's liabilities.

◆ **Cost Auditor**

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

◆ **Secretarial Auditor**

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

29. Details of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

30. Details of Failure to Implement any Corporate Action :

During the year the Company has not failed to execute any corporate action.

31. Statement regarding compliances of applicable Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to providing a safe and conducive work environment to its

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employees during the year under review. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year 2022-23: –

- No. of complaints received: 0
- No. of complaints disposed of: 0
- No. of complaints pending: 0
- No. of complaints unsolved: 0

33. Vigil Mechanism / Whistle Blower Policy

The Provisions of Vigil Mechanism under Section 177(9) and (10) of the Companies Act, 2013 are not applicable to the company.

34. Fraud Reporting

During the year under review, Auditors of the company have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this Report.

35. Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

36. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

For & on behalf of the Board of Directors
B R D Finance Limited

Sd/-
William Varghese Chungath Cheru
DIN : 00074708
Chairman & Managing Director

Date : 26.08.2023

Place : Kunnampulam

BRD FINANCE LIMITED

Form AOC-1

Annexure I

(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

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	BRD CHITS LTD	BRD KURIES (INDIA) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2022-23	2022-23
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital(Paid Up)	65,00,000	1,50,00,000
5.	Reserves & surplus	1,58,02,473	1,05,01,070
6.	Total assets	2,28,78,533	2,78,78,190
7.	Total Liabilities	2,28,78,533	2,78,78,190
8.	Investments	-	-
9.	Turnover	19,47,450	34,17,710
10.	Profit/(Loss) before taxation	16,85,880	30,40,090
11.	Provision for taxation	4,32,470	7,72,360
12.	Profit after taxation	12,53,410	22,67,740
13.	Proposed Dividend	-	-
14.	% of shareholding	92.31%	96.67%

1. Names of subsidiaries which are yet to commence operations :
2. Names of subsidiaries which have been liquidated or sold during the year :

**For and on behalf of the Board of Directors
B R D Finance Limited**

Place: Kunnankulam

Date : 26.08.2023

Sd/-

**William Varghese Chungath Cheru
(DIN:00074708)
Chairman & Managing Director**

BRD FINANCE LIMITED

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures	BRD Developers and Builders Limited
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Associate held by the company on the year end	
No.	1000000
Amount of Investment in Associates	1,00,00,000
Extend of Holding %	48.78
3. Description of how there is significant influence	" Control of 20% above Total Share Capital"
4. Reason why the associate/joint venture is not consolidated	N A
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	8,78,24,890
6. Profit / Loss for the year	
i. Considered in Consolidation	27,74,210
ii. Not Considered in Consolidation	--

- Names of associates or joint ventures which are yet to commence operations :
- Names of associates or joint ventures which have been liquidated or sold during the year :

Note : This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Place :Kunnamkulam

Date: 26.08.2023

For and on behalf of the Board of Directors
B R D FINANCE LIMITED

Sd/-

William Varghese Chungath Cheru
(DIN:00074708)
Chairman & Managing Director

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

Sl. No.	Particulars	Details
a.	Name(s) of the related party and nature of relationship	Nil
b.	Nature of contracts/ arrangements/ transactions	Nil
c.	Duration of the contracts / arrangements/ transactions	Nil
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e.	Justification for entering into such contracts or arrangements or transactions	Nil
f.	Date(s) of approval by the Board	Nil
g.	Amount paid as advances, if any:	Nil
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

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

Sl. No.	Particulars	
a.	Name(s) of the related party and nature of relationship : Kochuthressia , Relative of KMP	
b.	Nature of contracts/ arrangements/ transactions : Interest Paid	
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 1,38,679/-
e.	Date(s) of approval by the Board, if any:	
f.	Amount paid as advances, if any:	

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Edison PA , Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any : Rs. 3,82,161/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Jimson PA , Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2,31,941/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Halo Torison , Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2,05,749/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Femi Edison , Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 35,638/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Chris haris Cheruvathoor ,Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 73,500/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : JOLLY LOIUS, CFO
b.	Nature of contracts/ arrangements/ transactions : Salary and commission paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 7,23,775/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : ANTONY P.D, Wholetime Director
b.	Nature of contracts/ arrangements/ transactions : Salary and Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 8,62,616/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : TORISON PA, Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Commission and interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,74,611/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Denna, Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Commission paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,81,461/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Sunitha AC, KMP Director
b.	Nature of contracts/ arrangements/ transactions : Commission & Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,39,195/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Sajin Simon, Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Commission paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 10,549/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Remya Sajin, Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 20,206/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

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Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD CHITS, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Intracorporate Deposit accepted
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,95,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Intracorporate Deposit accepted
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,60,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Inter corporate Deposit repaid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,60,,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD CHITS, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Inter corporate Deposit repaid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,95,00,000/-
e.	Date(s) of approval by the Board, if any:

f.	Amount paid as advances, if any:
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Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD CHITS, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 18,14,301/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 15,91,231/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Securities, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercorporate Deposit repaid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 12,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Securities, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercorporate Deposit accepted

c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 12,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Motors, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercorporate Deposit made
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 10,41,05,907/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Carworld, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercorporate Deposit Recouped
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 10,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Securities, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercorporate Deposit Terminated
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 12,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD securities, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 63,34,484/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Syndicate LLP, Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Loan reset
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.22,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Vanchinad, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest Received
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 37,49,588/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Carworld, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest Received
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board

d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,18,68,491/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Syndicate LLP Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.1,12,15,890/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Vanchinad, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Inter Corporate Deposit made
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 4,50,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Ayur Bethaniya LLP, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Inter Corporate Deposit made
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 5,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Ayur Bethaniya LLP, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest received
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.73,36,588/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Mr.Nirmal CS - , Entities in which KMP / Relatives of KMP can exercise significant influence (related to Shri.Simon Cheru -KMP)
b.	Nature of contracts/ arrangements/ transactions : Incentive paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.21,001/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Shri.William Varghese Chungath Cheru, Managing Director - Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest and Incentive paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.16,17,248/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

BRD FINANCE LIMITED

Details in terms of Secretarial Standard 2, in respect of the Director seeking appointment/re-appointment

Name of Director	Chungath Cheru William Varghese	Bahuleyan Raman Nalapurkkal	Mathew P Jose	Chungath Cheru Simon	Porathur Antony Devassy
Category & proposed designation	Managing Director	Independent Director	Independent Director	Director	Whole-time Director
Age	69 years	75 years	76 years	61 years	68 years
Date of First appointment by Board	19.09.1995 as director 14.11.2022 as Managing Director	25.01.2018 Re-appointed on 25.01.2023	16.05.2018 Re-appointed on 16.05.2023	14.11.2022	05.06.2018 Re-appointed on 05.06.2023
Qualification	Under graduate	B.Com(Hons), FCS	B.Sc	Under Graduate	Under-graduate
Experience	40 years of experience in Finance/NBFC industry and other businesses	More than 30 years experience in top Management/Senior Management positions in premier public sector/ Private sector Companies and Company Secretary in leading Public Sector undertakings	More than 31 years in Management Roles in Banking Industry and exposure in Overseas Banking systems in Honkong as Chief Executive & Executive Director	More than 45 years experience in NBFC/Financial sector and other related business	Around 33years experience in NBFC Financial services
Shareholding in the Company	1145946 Equity Sharss	NIL	NIL	133725 equity shares	NIL
Number of Board meeting attended during the financial year 2022-23	6/6	6/6	5/6	2/2	6/6

Directorship in other companies	BRD Carworld Limited BRD Kuries (India) Limited BRD Chits Limited BRD Developers and Builders Limited BRD Motors Limited BRD Securities Limited	BRD Securities Limited BRD Car World Limited BRD Motors Limited Eranad Nidhi Limited Rajputhana Investment & Finance Limited			
Relationship with Director/ KMP of the Company	Shri. C C Simon - elder Brother Smt. Mary Williams - Wife	N.A	N.A		
Terms and conditions of appointment/ re-appointment	Tenure - 5 years Liable to Retire by rotation Sitting Fees and reimbursement of expenses incurred during the course of Duty	Tenure - 5 years Not Liable to Retire by rotation Sitting Fees and reimbursement of expenses incurred during the course of Duty	Tenure - 5 years Not Liable to Retire by rotation Sitting Fees and reimbursement of expenses incurred during the course of Duty	Tenure - 3 years Liable to Retire by rotation Sitting Fees and reimbursement of expenses incurred during the course of Duty	
Remuneration sought to be paid	NIL	N.A	N.A	N.A	Rs,8,40,000/-
Remuneration paid during the financial year 2022-23	NIL	Rs.12,500/- * *as Sitting fees only	Rs.10,000/- * *As sitting fees only	Nil	Rs.8,62,414/-

Independent Auditor's Report

TO THE MEMBERS BRD FINANCE LIMITED

Report on the Audit of the Financial Statements for the year 2022-2023

Qualified Opinion

1. We have audited the Standalone financial statements of BRD FINANCE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements 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 31st, 2023 and Profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. We draw your attention to the following matters:

i. Refer Note No.3.12 to the accompanying Standalone financial statements regarding the stock of shares held as inventories as at 31st March 2023. The Company has not provided the latest valuation report of stock of shares held as stock in trade. According to information available and explanations obtained in respect of the shares held as inventory in group companies ("the parties") it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been substantially eroded. Further some of these parties have incurred net loss during the current year and previous year(s). Further there is a clear indication that there is a decline in the carrying amount of these stocks which is other than temporary. Due to the absence of the valuation report and other supportive audit evidence, we are unable to comment upon the value of shares held as stock in trade and also, we are unable to comment upon its recoverability in cash or kind, if any.

ii. Refer Note No.3.09 to the accompanying Standalone financial statements regarding Other Loans and Advance, Kuri payables, security deposits, advances Pronote Loans and interest receivable thereon as at 31st March, 2023 given to various parties and outstanding as at 31st March, 2023, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.

iii. Refer Note No. 3.20 to the accompanying Standalone financial statements - A sum of Rs. 862.18 Lakhs pertaining to the bad debts has been written off in the Current Financial Year by the Company, in respect of Loan and advance to various parties, Chitty dues/advances and interest receivable from various parties. As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. We have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Other Loans and Advance, Chitty dues/advance and Pronote Loans we are not in a position to comment upon the Bad debts written off in the financials. ./

iv. Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, Kuri payables, security deposits and Current Liabilities, In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.19)

v. We draw your attention to Note 3.09 to the accompanying standalone financial statements regarding Other Receivables from group concern relates to earlier years and interest thereon, which is outstanding as at the reporting date. Management has provided simple interest at the rate higher than the government securities against the amount recoverable from the Group concern. 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, and based on our examination of the evidence of supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that , the Group Concern 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.

4. We conducted our audit of the Standalone financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw your attention to the following matters:

i. We draw your attention to Note. 2.21 The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favour of the company. The Company has filed counter affidavit on this matter. The proceedings of the petition filed has not started on the reporting date. The management believes that it is a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements.

The Board of Directors of the Company is of the view that in the short term its main challenge is to recover the money from defaulting customers. As explained by the management, the Company is making all out efforts in recovering the amounts from defaulters for settlement as well as its other receivables. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the accounts for the year ended 31 March 2023 are prepared on going concern basis. We have relied on the above-mentioned explanations and information given by the Management.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, 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 determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<u>The Company has investments in subsidiaries.</u>	
These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any.	Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment.
Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements, including those related to the possible effect of the COVID-19 pandemic.	Our audit procedures included: Obtained management assessment of recoverable amount for investments where impairment risk is identified. Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projections, and assessed the forecasts against the historical performance, including the impact of the COVID-19 pandemic.

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

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the Standalone 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 on the basis of these financial statements
10. As 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
 12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. 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 Companies Act, 2013, we give in the Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. 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 Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure B" attached herewith.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.26 to the standalone financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the 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 or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, 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 (Refer Note 3.42 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, 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 (Refer Note 3.42. to the standalone financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For B .Raj & Co.,
Chartered Accountant
(FRN : 003369S)

Sd/-

CA .R SREENIVASAN, B.Com.,FCA.,
Partner (M. No: 022315)

Place : Thrissur
Date :26.08.2023

UDIN: 23022315BGRKTD3279

Annexure A referred to in clause 15 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (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 Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. *
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both 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 are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- * Documents related to the additions in immovable property and infrastructure facilities in the books of accounts consequent to the search and Honorable settlement commission order is not available for verification, we accepted the management representation related to the additions.
- (ii) (a) The Management has kept stock of shares as inventories and according to the information and explanations given to us the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies were noticed on such physical verification and confirmation.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) (a) 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 investments, provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The company has granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (b) According to the information and explanations given by the management and audit procedure performed by us, except in respect of the matters specified in qualification paragraph ii, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated, hence we are unable to comment on the same.

- (d) According to the information and explanations given by the management and audit procedure performed by us, the repayment of principal and payment of interest has not been stipulated, hence we are unable to comment on the same.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- (f) According to the information and explanations given by the management and audit procedure performed by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as below;

Particulars	All Parties	(Amount in Lakhs)	
		Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on demand (A)	Nil	Nil	1,991.06
Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	Nil	1,991.06
Percentage of loans/ advances in nature of loans to the total loans	Not Applicable	Not Applicable	20.00%

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

The Company has granted loans to Group Entities which are in excess of the limit specified under section 186. The Company had enhanced the limit by passing a special resolution in the Annual General meeting held in the year 2019, and the terms of the loan provide for payment of interest at a rate higher than prescribed under section 186

- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, cess, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, cess, sales-tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

Nature of the Statute	Amount
Goods and Service tax	1.03 Lakhs

- (b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, cess, sales-tax, service tax, duty of customs, value added tax which have not been deposited on account of any dispute.

The particulars of dues of income tax as at 31st March, 2023 which have not been fully deposited on account of dispute - Refer Note No 3.25 to the standalone financial statements

- (viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (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 been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer 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, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and as explained, the Company is not required to have the Internal Auditor system commensurate with the size and nature of its business, Accordingly, clause 3(xii) of the Order is not applicable.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non- Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- *According to the information and explanations given by the management, the Company is holding a valid KML License and carrying the Lending Activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in Note 3.27 to the accompanying standalone financial statements, 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) According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms mentioned in section 135(1) of the Companies Act 2013 doesn't applicable to the company during the year, hence the requirements under clause 3 (xx) of the Order are not applicable to the Company and not commented upon.
- (xxi) The Companies (Auditor's Report) Order (CARO) is reported on the standalone financial statements of the Company. Therefore, the provision of clause 3(xxi) of the Order is not applicable to the Company.

For B .Raj & Co.,
Chartered Accountant
(FRN : 003369S)

Sd/-

CA .R SREENIVASAN, B.Com.,FCA.,
Partner (M. No: 022315)

Place :Thrissur
Date :26.08.2023

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of BRD Finance Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

For B .Raj & Co.,
Chartered Accountant
(FRN : 003369S)

Sd/-

CA .R SREENIVASAN, B.Com.,FCA.,
Partner (M. No: 022315)

Place :Thrissur
Date :26.08.2023

BALANCE SHEET AS AT 31ST MARCH 2023

(In ₹, '000)

Particulars	Note No	Current Year	Previous Year
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	149,619.24	149,619.24
(b) Reserves and surplus	3.02	309,874.26	301,698.81
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	3.03	392.36	142.69
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	3.04	220,000.00	-
(b) Trade payables:-		-	-
(c) Other current liabilities	3.05	789,789.59	772,235.89
(d) Short-term provisions	3.06	4,127.65	759.95
Total		1,473,803.10	1,224,456.58
I ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.07	24,394.17	22,824.14
(ii) Intangible assets	3.07	552.00	480.00
(iii) Capital work-inprogress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	3.08	30,600.00	30,500.00
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	3.09	211,318.58	292,772.41
(e) Other non-current assets	3.10	88,185.36	142,585.36
2 Current assets			
(a) Current investments	3.11	-	-
(b) Inventories	3.12	299,746.89	299,746.89
(c) Trade receivables		-	-
(d) Cash and cash equivalents	3.13	21,656.18	16,861.15
(e) Short-term loans and advances	3.14	795,990.62	390,152.85
(f) Other current assets	3.15	1,359.31	28,533.78
Total		1,473,803.10	1,224,456.58

The accompanying notes are an integral part of the standalone financial statements.

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

For B Raj & Co.,
Chartered Accountants
(FRN : 003369S)
Sd/-

CA.R Sreenivasan , B.Com.,FCA.,
Partner (M No : 022315)

Place : Thrissur
Date : 26.08.2023

Sd/-
C C William Varghese
Chairman & Managing Director
DIN-00074708

Sd/-
P D Antony
Whole Time Director
DIN-00075226

Sd/-
Simon Cheru C
Director
DIN -00074163

Sd/-
Jolly Louis K
Chief Financial Officer

Sd/-
A Babu
Company Secretary

Place : Kunnankulam
Date : 26.08.2023

Particulars	Note No	Current Year	Previous Year
I Revenue from operations	3.16	74,730.00	62,275.00
II Other income	3.17	198,692.50	99,100.75
III Total Income(I + II)		273,422.50	161,375.75
IV Expenses			
Employee benefits expense	3.18	25,109.99	6,984.23
Finance Cost	3.19	130,603.70	112,623.42
Depreciation and amortization expense	3.2	666.21	614.94
Other expenses	3.21	105,017.48	39,160.32
Total expenses		261,397.38	159,382.90
V Profit before exceptional and extraordinary items and tax (III-IV)		12,025.12	1,992.85
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		12,025.12	1,992.85
VIII Extraordinary Items			
IX Profit before tax (VII- VIII)		12,025.12	1,992.85
X Tax expense:			
Current tax		3,600.00	610.00
Short/ (Excess) tax provision for earlier years		-	-
Deferred tax		249.67	-86.25
		3,849.67	523.75
XI Profit (Loss) for the period from continuing operations (VII-VIII)		8,175.45	1,469.10
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		8,175.45	1,469.10
XVI Earnings per share (in Rs.) [Nominal value of shares Rs. 10 each]	3.22		
(1) Basic		0.55	0.10
(2) Diluted		0.55	0.10

The accompanying notes are an integral part of the standalone financial statements.

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

For B Raj & Co., Chartered Accountants (FRN : 003369S) Sd/-	Sd/- C C William Varghese Chairman & Managing Director DIN-00074708	Sd/- P D Antony Whole Time Director DIN-00075226	Sd/- Simon Cheru C Director DIN -00074163
CA.R Sreenivasan, B.Com.,FCA.,Partner (M No : 022315)	Jolly Louis K Chief Financial Officer Place : Kunnamkulam Date : 26.08.2023	A Babu Company Secretary	
Place: Thrissur Date : 26.08.2023			

Cash Flow Statement for the year ended 31st March 2023

In terms of AS - 3 on Cash Flow Statement under Indirect Method

(In ₹, '000)

PARTICULARS	Current Year RS	Previous Year RS
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	12,025.12	1,992.85
<u>Adjustments for:</u>		
Depreciation	666.21	614.94
Interest Debited in P & L	130,603.70	112,623.42
Other non operating income	(198,692.50)	(99,100.75)
Operating Profit before Working Capital Changes	(55,397.47)	16,130.46
Increase/(Decrease) in Short term Borrowings	220,000.00	
(Increase)/Decrease in Loans, Advances and Other Assets	(239,345.43)	(47,765.38)
Increase/(Decrease) in Other current liabilities	17,553.71	10,029.20
Cash from operations	(57,189.19)	(21,605.72)
Income Tax Paid	(3,696.34)	(5,820.60)
Net Cash From Operating Activities	(60,885.53)	(27,426.32)
B Cash Flow From Investing activities :		
Auqisition of Property Plant & Equipments	(2,142.82)	
Auqisition of Intangible Asset	(240.00)	(600.00)
Sale of Property palnt & Equipments	74.58	
(Increase)/Decrease in Non-Current Investment	(100.00)	
(Increase)/Decrease in Current Investment	-	40,000.00
(Increase)/ Decrease in Bank Deposits	-	
Other non operating income	198,6992.50	99,100.75
Net Cash From Investing Activities	196,284.26	138,500.75
C Cash Flow From Financing Activities:		
Proceeds from issuance of Equity shares	-	-
Increase /(Decrease) Long Term Loans	-	
(Increase)/Decrease Long Term Advances	-	
Interest Paid	(130,603.70)	(112,623.42)
Net Cash From Financing Activities	(130,603.70)	(112,623.42)
Net Increase / Decrease In Cash And Cash Equvalents	4,795.03	(1,548.99)
Opening Cash And Cash Equvalents	16,861.15	18,410.14
Closing Cash And Cash Equvalents	21,656.18	16,861.15

The accompanying notes are an integral part of the standalone financial statements.

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

Sd/-
For B Raj & Co.,
Chartered Accountants
(FRN : 003369S)

Sd/-
C C William Varghese
Chairman
DIN-00074708

Sd/-
P D Antony
Whole Time Director
DIN-00075226

Sd/-
Simon Cheru C
Director
DIN -00074163

Sd/-

CA.R Sreenivasan, B.Com.,FCA.,
Partner (M No : 022315)

Sd/-
Jolly Louis K
Chief Financial Officer

Sd/-
A Babu
Company Secretary

Place: Thrissur
Date : 26.08.2023

Place : Kunnamkulam
Date : 26.08.2023

BRD FINANCE LIMITED

COMPANY INFORMATION

BRD Finance Limited ('the company') is a public limited company incorporated in the year 1995. The company concentrates mainly on Financing Activities with professionalism and aggressive approach towards achieving continual improvement in the sphere of professional excellence, saw this small finance company growing to become one of the topmost Companies of the Country today with many a distinctions.

1. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Uses of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment.

Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise

2.3. Revenue recognition

(i) Foreman's Commission: Foreman's commission is accounted when the amount is due for payment as per the Kuri Rules and Regulations between the foreman and subscriber.

(ii) Dividend income: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is recognised when the right to receive payment is established.

(iii) Income from investments: Profit earned from sale of securities recognised on trade date basis .The cost of securities is computed on weighted average basis

(iv) Other Income: Other income includes late fee collected, discount profit collected etc., are accounted only when they are actually collected. In view of the discontinued business and huge losses by BRD motors LTD, interest on loans has not been provided for the year 2022-2023.

2.4. Property Plant & Equipments

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

2.6. Depreciation and Amortisation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

* Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Intangible Assets are amortised on a Straight-Line basis over the estimated useful economic life Computer Software which is not an integral part of the related hardware is classified as an intangible asset, and amortised over a period of five years, being its estimated useful life.

2.7. Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

2.8. Investments

Investments are classified into current and non-current investments. Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as Current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Investment in subsidiary company is stated at cost.

BRD FINANCE LIMITED

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.9. Inventories

- (i) Securities/Shares acquired with the intention of short-term holding and trading positions are considered as stock – in – trade and disclosed as current assets.
- (ii) Securities /Shares held as stock – in – trade are valued at lower of cost and market value.

2.10. Receivables and Loans and advances

Receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

2.11. Employee Benefits

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

i. Gratuity

The Company provides for gratuity, a defined benefit plan (“the Gratuity Plan”) covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of the employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Company gratuity scheme

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effects of any plan amendments are recognised in the statement of profit and loss.

ii. Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee’s salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund.

The Company has no further obligation to the plan beyond its monthly contributions.

2.12. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

BRD FINANCE LIMITED

2.13. Income taxes

Income tax comprises current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.14. Cash and Cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of twelve months or less.

2.15. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16. Segment Reporting

The Company primarily operates as a Loan company and its operations are in India. Since the Company has not operated in any other reportable segments, as per AS 17 'Segment Reporting', no segment reporting is applicable. Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable.

2.17. Lease

Where the company is lessee

All the leasing arrangements of the Company are operating lease in respect of its office premises where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset. Such operating lease rental payments are recognized as an expense on accrual basis in the Statement of Profit and Loss.

Where the company is the lessor

Assets subject to operating lease are included in the fixed assets. Lease income on operating lease is recognized in the Statement of Profit and Loss. Costs, including depreciation, are recognized as expenses in the Statement of Profit and Loss.

BRD FINANCE LIMITED**2.18. Earnings per share**

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19. The balance of Loans and Advances, Deposits, Kuri Payables, security deposits, and Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2023.

2.20. Written offs

The Company has examined the possible effects on the assets and liabilities that may arise from the COVID-19 pandemic by making an estimate of the likely future uncertainties in the global economic conditions because of this pandemic. For this purpose, the company has referred internal and external sources of information and based on these assessments and in order to bring all assets & liabilities at realisable/carrying amount, the Board of Directors of the Company has approved write-off/back of certain amounts. The net impact of these write-off/back on the statement of profit & loss for the year ended 31-03-2023 is 862.18 lakhs. The board and management have confirmed that, if any liabilities arising from such adjustments will be undertaken in future.

2.21. NCLT Proceedings against the Petition filed by the Minority Share Holders of the Company

Minority Shareholders BRD Finance Ltd ("the Company") have filed a petition before Hon NCLT Cochin Bench under Section 241 and 242 of the Companies Act, 2013 for seeking appropriate order/direction against the Company on 2019. The Company has filed an adequate reply and NCLT has passed an Interim Order dated 04th November 2019 to maintain status quo as regards to the shareholding pattern of the Company as well as not to resort to alienation, transfer, lien, lease etc. of the movable/immovable properties of the Company till further Orders.

Subsequently, the company has filed an IA under Rule 11 of the NCLT Rules, 2016 praying to partially modify the Interim Order passed by the Tribunal on 04th November 2019. In the light of the averments of our Senior Legal Counsel, Hon Tribunal after perusing the records, has modified the earlier Interim Order dated 04th November 2019 and directed the Company to maintain status quo regarding the shareholding pattern of the Company and the movable/immovable properties of the Company shall be used only for the benefit and business purposes of the Company to enable it to carry on the day to day business in a smooth manner.

The Opponents have filed a rejoinder before Hon Tribunal on 05th November 2020 Company has filed a Sur rejoinder before NCLT Cochin bench for quashing the rejoinder Petition and on 25th August 2021, the Opponents filed an Interlocutory Application (IA) before the Hon NCLT Cochin Bench and prayed for an Order to investigate the affairs of the Company under Section 213 of the Companies Act, 2013. The company has filed the reply to the allegations raised by the Opponents in their IA and the final hearing was conducted and Hon NCLT Cochin Bench has pronounced its verdict in favor of the Company.

As per the information from Hon'ble NCLAT minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT. The Company has filed counter affidavit on this matter. The proceedings of the petition filed have not started on the reporting date. The management believes that it has a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage. Accordingly, at present no adjustment is required in the financial statements.

2.22. Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements

There is a demand of Rs. 14,49,846 towards Service tax on overdue interest up to June 2017. The matter is in appeal. Recently Hon'ble Supreme Court has issued an order exempting GST on overdue interest. In view of the above, the management is of the opinion that no provision is required.

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3.02.1 Nature and purpose of Reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. After the introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03 Deferred tax Liability		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
A. Deferred tax liabilities			
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial	525.16	180.43	
B. Deferred tax assets			
Others	(132.80)	(37.74)	
Total	392.36	142.69	
3.04 Short term borrowings		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Unsecured, considered good			
Inter Corporate Deposit	220,000.00	-	
Total	220,000.00	-	
3.05 Other Current Liabilities		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
(d)Loans and advances from related parties	-		
(a) Other Payables			
(i) Kuri Accounts Payable	782,643.31	767,091.72	
(ii) Statutory remittances (Refer note(i) below)	4,038.80	1,665.01	
(iii) Expenses Payable	465.63	350.60	
(iv) Interest Payable	2,641.85	3,128.56	
Total	789,789.59	772,235.89	
Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes.			
3.06 Short Term Provisions		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
(a) Provision for Employee Benefit	527.65	149.95	
(b) Provision - Others			
(i) Provision for Income Tax	3,600.00	610.00	
Total	4,127.65	759.95	
3.08 Non-current investments		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Investment in Equity Instruments (at Cost) - Long term			
Unquoted (Non Trade):			
In Subsidiary Companies			
1450000 (1450000) fully paid up Equity Shares of Rs 10/- each in BRD Kuries India Limited	14,500.00	14,500.00	
600000 (600000) fully paid up Equity Shares of Rs 10/- each in BRD Chits Limited	6,000.00	6,000.00	
In Associates Companies			
1000000 (1000000) fully paid up Equity Shares of Rs 10/- each in BRD Developers & Builders Limited	10,000.00	10,000.00	
Investment in BRD Syndicate LLP	100.00		
Total	30,600.00	30,500.00	

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3.09 Long Term Loans And Advances		(In ₹ , '000)			
Particulars	Non Current		Current		
	March 31,2023	March 31,2022	March 31,2023	March 31,2022	
Unsecured, considered good Loans and advances to related parties	119,105.91	104,105.91	-	-	
Other Loans and Advance i. Balances with government authorities Income Tax refund receivable	8,760.21	8,760.21	-	-	
ii. Other Advances Kuri Advances and Pronotes Loans Term Loans	83,452.47 0.00	152,587.95 27,318.34	27,318.34	99,890.66	
Shot Term Personal Loan	-	-	683,949.90	74,349.66	
Total	211,318.58	292,772.41	711,268.24	174,240.32	
3.10 Other non-current assets		(In ₹ , '000)			
Particulars			March 31,2023	March 31,2022	
Unsecured considered good; Long Term Receivables - BRD Motors Limited			67,240.46	67,240.46	
Interest Accrued and Due on Long Term Receivables - BRD Motors Limited			11,221.10	55,721.11	
Interest Receivables on Borrowings - BRD Motors Limited			9,031.30	19,031.29	
Security Deposits			692.50	592.50	
Total			88,185.36	142,585.36	
3.11 Current investments		(In ₹ , '000)			
Particulars			March 31,2023	March 31,2022	
Quoted Investment in Mutual Funds			-	-	
Total			-	-	
Market Value of Mutual Fund					
3.12 Inventories		(In ₹ , '000)			
Particulars			March 31,2023	March 31,2022	
Stock in Trade			299,746.89	299,746.89	
Total			299,746.89	299,746.89	
3.12.1 Note: Details of Stock of Shares held					
Name of the Company	No of Shares	Avg. Rate	March 31,2023	March 31,2022	
BRD Securities Ltd	2,623,911	71.60	187,878.51	187,878.51	
BRD Motors Ltd	1,547,524	72.29	111,868.38	111,868.38	
3.13 Cash And Cash Equivalents		(In ₹ , '000)			
Particulars			March 31,2023	March 31,2022	
Cash in Hand			395.70	104.83	
Balance with banks					
(i) In Current Accounts Cash and Cash Equivalents			21,260.48	11,756.32	
			<u>21,656.18</u>	<u>11,861.15</u>	
(ii) Fixed Deposits Less: Maturity More than 1 Year			-	5,000.00	
			-	-	
			<u>21,656.18</u>	<u>16,861.15</u>	
Total			21,656.18	16,861.15	

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.14 Short Term Loans And Advances		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Unsecured, considered good			
Loans and advances to related parties	80,000.00	210,000.00	
Other Loans and Advance			
i. Balances with government authorities			
TDS, TCS and Advance Income Tax	3,696.34	5,820.60	
GST Receivables	9.04	51.93	
ii. Others (Other advances)			
Term Loans	27,318.34	99,890.66	
Shot Term Personal Loan	683,949.90	74,349.66	
Other Advances	1,017.00	40.00	
Total	795,990.62	390,152.85	
Advances recoverable in cash or in kind or for value to be received			
3.15 Other Current Assets		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
(a) Accruals			
Interest accrued on Deposits/Securities	-	26,584.92	
Interest Receivable	1,236.66	1,948.86	
(b) Others			
(c) Expense receivable(BRD Motors Limited)	122.64		
Total	1,359.31	28,533.78	
3.16 Revenue From Operations		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Foreman's Commission	74,730.00	62,275.00	
Total	74,730.00	62,275.00	
3.17 Other Income		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Interest Income			
Interest received from IC Deposits and others	22,954.64	71,560.80	
Interest on Kuri Advance & Loans	122,550.80	16,047.29	
Interest on Fixed Deposits	92.86	392.39	
Net gain on sale of investments	-	725.13	
Net gain on sale of fixed asset	0.42	-	
Other non-operating income (net of expenses directly attributable to such income).			
Late fee and Discount Profit	3,248.07	4,389.04	
Commission on Money Transfer	-	-	
Other Miscellaneous Income	627.77	601.65	
Bad Debts Reccoverd	5,599.07	690.65	
Interest on IT Refund	172.27	163.00	
Documentation charge and Processing fee	43,446.60	4,530.80	
Total	198,692.50	99,100.75	

3 Notes on accounts for the financial year ended 31st March, 2023

3.18 Employee Benefit Expenses		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Salaries and Wages	22,534.15	5,688.37	
Contributions to provident and other funds	2,555.43	1,289.21	
Workmen and Staff Welfare Expenses	20.41	6.64	
Total	25,109.99	6,984.23	
3.19 Finance Cost		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Interest expense on :			
Interest on Kuri Security Deposits and Advances	109,618.80	111,421.05	
Interest on IC Deposit	20,984.91	1,202.38	
TOTAL	130,603.70	112,623.42	
3.20 Depreciation And Amortisation Expenses		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Depreciation	498.21	494.94	
Amortisation	168.00	120.00	
Total	666.21	614.94	
3.21 Other Expenses		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Advertisement charges	68.56	95.36	
AGM Expense	-	11.67	
Audit fees	350.00	350.00	
Bank Charges	24.01	0.96	
Gratuity Premium Paid	-	118.43	
Corporate social responsibility	15.00	-	
Donation	46.50	12.80	
Directors remuneration	720.00	699.42	
Kuri Bonus	2,374.85	1,215.00	
Kuri commission	1,418.89	1,152.51	
Legal Expenses	1,523.00	68.00	
Miscellaneous expenses	40.17	29.50	
Office Expense	822.71	151.42	
Postage & Telegram	156.69	70.70	
Printing & Stationery	635.00	177.10	
Pronote Loan interest receivable W/off	26,584.91	-	
Rates , Taxes, License & Fees	265.37	203.91	
Professional charges	952.44	319.50	
Refreshment expenses	338.97	32.40	
Rent	1,207.56	402.14	
Repairs and Maintenance	697.54	72.97	
Software Expense	722.91	208.56	
Telephone charge	210.29	10.86	
Travelling expenses	1,064.27	297.66	
service Tax paid	108.74	-	
Sitting Fee	7.00	7.50	
Incentive STPL	2,051.60	-	
Death Claim Documentation Fee STPL	1,100.72	-	
Baddebt W/off	59,633.25	33,219.63	
Business Promotion Expenses	210.99	-	
Electricity Charges	46.79	-	
Document Verification Expenses	1,618.75	232.31	
Total	105,017.48	39,160.32	

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.20.1 Payment to Auditors Comprises of :		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
As auditors - statutory audit	220.00	220.00	
For taxation matters	65.00	65.00	
For other services	65.00	65.00	
Total	350.00	350.00	

3.20.2 Details of CSR expenditure

Particulars	March 31,2023	March 31,2022	
Gross amount required to be spend by the company during the year	-	-	

3.20.3 Income Tax

The components of income tax expense for the year ended March 31, 2022 and year ended March 31, 2021 are:

		(In ₹ ,'000)	
Particulars	March 31,2023	31st March 2022	
Current tax	3,600.00	610.00	
Tax relating to prior years paid	-	-	
Deffered Tax	249.67	(86.25)	
Income tax expense reported in statement of profit and loss	3,849.67	523.75	

The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, tax expense for the year comprising current and deferred tax as per Accounting Standards -22 Income Taxes have been recognised using the reduced tax rates applicable.

3.21 Earnings Per Share

in ₹ except as stated otherwise

The company reports basic and diluted Earnings per Share in accordance with AS 20. Basic Earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the end of the year. Diluted Earnings per share have been computed using the weighted average number of equity shares and potential equity shares outstanding at the end of the year.

Particulars	March 31,2023	31st March 2022	
Net profit for the year attributable to the equity shareholders	8,175,448	1,469,100	
Weighted average number of equity shares	14,961,924	14,961,924	
Par value per share	10	10	
Earnings per share - Basic and Diluted	0.55	0.10	

3.22 Employee Benefits

Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)

3.22.1 Defined Contribution Plans :

During the Year, the following amounts have been recognised in the Profit and Loss account on account of defined contribution plan

		(In ₹ ,'000)	
Particulars	March 31,2023	31st March 2022	
Employers Contribution to Provident Fund	1,567.03	536.61	
Employers Contribution to Employee's State Insurance	404.59	125.02	

3.22.2 Defined benefit Plans- Gratuity:

i. Components of employer expense

		(In ₹ ,'000)	
Particulars	March 31,2023	31st March 2022	
Current service cost	217.80	191.09	
Interest cost	155.39	124.59	
Expected return on plan assets	(138.01)	(137.45)	
Acquisition Adjustments	15.54	143.70	
Actuarial losses/(gains)	251.98	284.57	
Total expense recognised in the Statement of Profit and Loss	502.70	606.50	

ii. Actual contribution and benefit payments for year

		(In ₹ ,'000)	
Particulars	March 31,2023	31st March 2022	
Actual benefit payments	483.07	160.33	
Actual contributions	109.46	212.01	

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

iii. Net asset / (liability) recognised in the Balance Sheet

(In ₹ ,'000)

Particulars	March 31,2023	31st March 2022
Present value of defined benefit obligation	(2,361.92)	(2,219.83)
Fair value of plan assets	1,834.27	2,069.88
Funded status [Surplus / (Deficit)]	(527.65)	(149.95)
Net asset / (liability) recognised in the Balance Sheet	(527.65)	(149.95)

iv. Change in defined benefit obligations (DBO) during the year

(In ₹ ,'000)

Particulars	March 31,2023	31st March 2022
Present value of DBO at beginning of the year	2,219.83	1,779.91
Current service cost	217.80	191.09
Interest cost	155.39	124.59
Actuarial (gains) / losses	251.98	284.57
Benefits paid	(483.07)	(160.33)
Present value of DBO at the end of the year	2,361.92	2,219.83

v. Change in fair value of assets during the year

(In ₹ ,'000)

Particulars	March 31,2023	31st March 2022
Plan assets at beginning of the year	2,069.88	2,024.45
Expected return on plan assets	138.01	137.45
Actual company contributions	109.46	212.01
Acquisition Adjustments	-	(143.70)
Actuarial gain / (loss)	-	-
Benefits paid	(483.07)	(160.33)
Plan assets at the end of the year	1,834.27	2,069.88

vi. Composition of the plan assets is as follows:

(In ₹ ,'000)

Particulars	March 31,2023	31st March 2022
Government bonds	-	-
Insurer Managed Funds	1,834.27	2,069.88

vii. Actuarial assumptions

Particulars	March 31,2023	31st March 2022
Discount rate	7.25%	7.00%
Rate of return on plan assets	9.00%	9.00%
Salary escalation	8.00%	8.00%

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

The estimates of future Salary increases, considered in the actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3.23 Related party disclosures

3.23.1 Names of Related Parties

(A) Subsidiaries

BRD Kuries India Limited
BRD Chits Limited

(B) Associates

BRD Developers & Builders Limited

(C) Key Management Personnel

C C William Verghese

Designation
Chairman & Managing Director

Antony P D

Whole-time Director

Jolly Louis K

Chief Financial Officer

A.Babu

Company Secretary (w e f 27.03.2023)

(D) Directors

C C William Verghese

Simon Cherur C

Mathew Jose Bahuleyan Raman Nalupurakkal

Antony P D

Marry Williams (Expired
on 08.08.2023)

Sunny Mathew

(E) Entities in which KMP / Relatives of KMP can exercise significant influence

BRD Securities Ltd

BRD Carworld Ltd

Ayur Bethaniya LLP

BRD Motors Ltd

Vanchinad Finance Private Limited

Rajputana Investment & Finance Limited

BRD Syndicate LLP

(F) Relatives of Key Management Personnel

Griger Chery Williams

Relation

Son of Chairman

Kochuthressia M M

Spouse of Whole-time Director

Jimson P A

Son of Whole-time Director

Edison P A

Son of Whole-time Director

Torison P

Son of Whole-time Director

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.23.2 Related Party transactions during the year:

Particulars	(In ₹ ,'000)			
	KMP		Relatives of KMP	
	March 31,2023	31st March 2022	March 31,2023	31st March 2022
Interest Paid	1,382.06	143.93	1,242.28	1,356.67
Commission/Incentive Paid	384.58	3.98	202.46	181.15
Salary and allowances	1,915.82	1,448.03	-	-

Particulars	Entities in which KMP / Relatives of KMP can exercise significant influence			
	Subsidiary Company			
	March 31,2023	31st March 2022	March 31,2023	31st March 2022
Intercompany Deposit Accepted	35,500.00	36,000.00	340,000.00	10,000.00
Intercompany Deposit Re-paid	35,500.00	36,000.00	120,000.00	10,000.00
Intercompany Deposit Made			95,000.00	90,000.00
Intercompany Deposit Recouped			210,000.00	270,000.00
Intercompany Investments Terminated				
Interest Received			22,954.64	71,560.80
Interest Paid	3,405.53	945.37	17,579.37	257.01

3.23.3 Balance outstanding as at the year end: Asset/ (Liability)

Particulars	(In ₹ ,'000)			
	KMP		Relatives of KMP	
	March 31,2023	31st March 2022	March 31,2023	31st March 2022
Rent Advance	-	-	-	-

Particulars	Entities in which KMP / Relatives of KMP can exercise significant influence			
	Subsidiary Company			
	March 31,2023	31st March 2022	March 31,2023	31st March 2022
Investment in Subsidiary Companies	20,500.00	20,500.00	-	-
Investment in Group entities			100	
Investment in Associate Companies	-	-	10,000.00	10,000.00
Inter Corporate Loans to Group Entities	-	-	199,105.91	314,105.91
Inter Corporate Deposit from Group Entities	-	-	-220,000.00	-
Interest Receivables from Group Entities	-	-	-	1,222.40
Other Receivables -BRD Motors Limitd	-	-	78,584.21	122,961.56
Interest Receivables -BRD Motors Limitd	-	-	9,031.30	19,031.29

3.24 Transaction with non executive director

		(In ₹ ,'000)	
Name	Nature of Transaction	March 31,2023	31st March 2022
Sunitha Mohan (resigned on 11.10.2022)	(Interest paid)	139.19	104.64
Roshini Simon (resigned on 01.04.2023)	(Interest paid)	30.76	50.99
N R Bahuleyan	(Directors Remuneration , Sitting Fee & other exp)	12.50	2.50
P M Jose	(Directors Remuneration , Sitting Fee & other exp)	10.00	2.50
Sunny Mathew	(Directors Remuneration , Sitting Fee & other exp)	12.50	2.50

3.25 Contingent liabilities and capital commitments

Particulars	(In ₹ ,'000)	
	March 31,2023	31st March 2022
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of service tax demands where the Company has filed appeal before various authorities *	1,449.85	
In respect of Income tax demands where the Company has filed appeal before various authorities *		
Guarantee and Letter of Credit issued by banker on behalf of the company		

Future cash outflow in respect of above is determinable only on receipt of judgments /decision pending with various forums/authorities. The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.26 Additional Informations		(In ₹ ,'000)	
Particulars	March 31,2023	31st March 2022	
CIF Value of imports made during the year	-	-	
Earnings in foreign exchange	-	-	
Expenditure in foreign currency	-	-	
Amount remitted during the year in foreign currency	-	-	

3.27 Additional Regulatory Information					
Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	1.10	0.95	16.00%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	-	-	-
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	-	-	-
Profitability ratio					
Net Profit Ratio (%)	Net profits	Revenue	2.99%	0.91%	228.45%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	1.80%	0.33%	450.60%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	31.04%	25.40%	22.23%
Return on Investment (%)	Income generated from investments	Time weighted average investments	-	-	-
Utilization Ratio					
Trade Receivables turnover ratio (times)		NA	NA	NA	
Inventory turnover ratio (times)		NA	NA	NA	
Trade payables turnover ratio (times)		NA	NA	NA	
Net capital turnover ratio (times)		NA	NA	NA	

Post covid scenario and better economic conditions led to the betterment in the profitability marginally in comparison with previous reporting period. The Entity is operating in Service sector- Chits and Finance Company, hence Utilization ratios are not determinable.

3.28 Disclosure with regard to dues to Micro Enterprises and Small Enterprises

The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

3.29 In the opinion of the management, the current assets, loans and advances shall realise the value as shown in the balance sheet, if realised in the normal course of business.

3.30 Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.

3.31 There has been no significant impact on the operations and financial position of the company on account of the outbreak of COVID-19 pandemic and consequential lock-down restrictions imposed by the Government.

3.32 Other notes as required by Schedule III of the Act are either nil or not applicable hence not disclosed.

3.33 There are no transactions with struck off companies under section 248 or 560

3.34 The Minority Share holders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT. The verdict of the NCLT was in favour of the Company. Minority Share Holders has filed a petition against the favourable order in NCALT and hearing of the same is in progress. Refer Note 2.21

3.35 The Company doesn't have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

- 3.36 The Company doesn't have any Immovable Property whose title deeds are not held in the name of the Company.
The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during
- 3.37 the financial year or after the end of reporting period but before the date when financial statements are approved
The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during
- 3.38 the year in the tax assessments under the Income Tax Act,1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory
- 3.39 period.
- 3.40 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
- 3.41 understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- 3.42 Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
The company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on 'Segment Reporting' notified
- 3.43 under the Companies (Accounting Standard) Rules, 2006 as amended. The company operates in a single geographical segment i.e. domestic.
Corresponding previous year figures have been regrouped/recast and reclassified, wherever necessary to conform to current year's
- 3.44 classifications/disclosure to make them comparable.

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

For B Raj & Co.,
Chartered Accountants
(FRN : 003369S)

Sd/

CA.R Sreenivasan , B.Com.,FCA.,
Partner (M No : 022315)

Sd/-
C C William Varghese
Chairman & Managing Director
DIN-00074708

Sd/-
P D Antony
Whole Time Director
DIN-00075226

Sd/-
Simon Cherur C
Director
DIN -00074163

Sd/-
Jolly Louis K
Chief Financial Officer

Sd/-
A Babu
Company Secretary

Place : Thrissur
Date : 26.08.2023

Place : Kunnamkulam
Date : 26.08.2023

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.07 Property Plant and Equipments

(In ₹ ,'000)

Particulars	Land and Land Developments	Building	Computer & UPS	Electrical Fittings & Equipments	Furniture & Fittings	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2022	14,509.71	11,086.82	1,428.76	722.83	2,607.65	691.67	343.27	31,390.71
Additions	-	-	300.04	106.33	916.45	820.00	-	2,142.82
Disposals	-	-	-	-	-	691.67	-	691.67
As at March 31, 2023	14,509.71	11,086.82	1,728.80	829.17	3,524.09	820.00	343.27	32,841.85
Depreciation and impairment:								
As at April 1, 2022	-	3,158.10	1,336.87	665.19	2,471.69	617.09	317.63	8,566.57
Additions	-	380.58	31.22	5.72	7.34	65.04	8.31	498.21
Disposals	-	-	-	-	-	617.09	-	617.09
As at March 31, 2023	-	3,538.68	1,368.09	670.91	2,479.03	65.04	325.94	8,447.69
Net book value:								
As at April 1, 2022	14,509.71	7,928.72	91.89	57.64	135.96	74.58	25.65	22,824.14
As at March 31, 2023	14,509.71	7,548.14	360.71	158.25	1,045.07	754.96	17.34	24,394.17

3.07 Intangible Assets

Particulars	Software	Total
Cost:		
As at April 1, 2022	600	600
Additions	240.00	240.00
Disposals	-	-
As at March 31, 2023	840.00	840.00
Amortisation and impairment:		
As at April 1, 2022	120.00	120.00
Additions	168.00	168.00
Disposals	-	-
As at March 31, 2023	288.00	288.00
Net book value:		
As at April 1, 2022	480.00	480.00
As at March 31, 2023	552.00	552.00

Independent Auditor's Report

To the Members BRD Finance Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the consolidated financial statements of BRD Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2023, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw your attention to the following matters:
 - i. Refer Note No.3.11 to the accompanying consolidated financial statements regarding the stock of shares held as inventories as at 31st March 2023. The Company has not provided the latest valuation report of stock of shares held as stock in trade. According to information available and explanations obtained in respect of the shares held as inventory in group companies ("the parties") it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been substantially eroded. Further some of these parties have incurred net loss during the current year and previous year(s). Further there is a clear indication that there is a decline in the carrying amount of these stocks which is other than temporary. Due to the absence of the valuation report and other supportive audit evidence, we are unable to comment upon the value of shares held as stock in trade and also, we are unable to comment upon its recoverability in cash or kind, if any.
 - ii. Refer Note No.3.08 to the accompanying consolidated financial statements regarding Other Loans and Advance, Kuri payables, security deposits, advances, Pronote Loans and interest receivable thereon as at 31st March, 2023 given to various parties and outstanding as at 31st March, 2023, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.
 - iii. Refer Note No. 3.20 to the accompanying consolidated financial statements - A sum of Rs. 862.18 Lakhs pertaining to the bad debts has been written off in the Current Financial Year by the Company, in respect of Loan and advance to various parties and Chitty dues/advances and interest receivable from various parties. As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. We have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Other Loans and Advance, Chitty dues/advance and Pronote Loans we are not in a position to comment upon the Bad debts written off in the financials.
 - iv. Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, Kuri Payables, security deposits and Current Liabilities. In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.19)
 - v. We draw your attention to Note 3.09 to the accompanying consolidated financial statements regarding Other Receivables from group concern relates to earlier years and interest thereon, which is outstanding as at the reporting date. Management has provided simple interest at the rate higher than the government securities against the amount recoverable from the Group concern. 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 consolidated financial statements, and based on our examination of the evidence of supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that, the Group Concern 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.

4. We conducted our audit of the consolidated financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw your attention to the following matters:

i. We draw your attention to Note. 2.21 The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favour of the company. The Company has filed counter affidavit on this matter. The proceedings of the petition filed have not started on the reporting date. The management believes that it is a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements.

The Board of Directors of the Company is of the view that in the short term its main challenge is to recover the money from defaulting customers. As explained by the management, the Company is making all out efforts in recovering the amounts from defaulters for settlement as well as its other receivables. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the accounts for the year ended 31 March 2023 are prepared on going concern basis. We have relied on the above-mentioned explanations and information given by the Management.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, 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 determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
The Company has investments in subsidiaries.	
These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any.	Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment.
Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements, including those related to the possible effect of the COVID-19 pandemic.	Our audit procedures included: Obtained management assessment of recoverable amount for investments where impairment risk is identified. Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projections, and assessed the forecasts against the historical performance, including the impact of the COVID-19 pandemic.

Other Information

7. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

8. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company

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

11. 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 auditors' 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 consolidated financial statements.
12. As 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 misstatement 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 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 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 our opinion on the internal financial controls with reference to the consolidated financial statements 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 Management and Board of Directors.
 - Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 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 information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Holding Company and such other Companies 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
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matter

16. We did not audit the financial statements of the two Subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 507.56 Lacs as at March 31, 2023, total revenues of Rs. 53.65 Lacs, and net expenditure amounting to Rs 6.39 Lacs have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of other auditors

The consolidated financial statements also include the Group's share of net profit/loss of Rs. 15.45 Lacs for the year ended 31st March, 2023, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. The share of profit of the Associate Company is as per the provisional figures provided by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by Management.

Report on Other Legal and Regulatory Requirements

17. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated 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 and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure I'.

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

a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer 3.25 to the consolidated financial statements.

b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2023.

d) (i) The management has represented that, to the best of its knowledge and belief, 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 Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (Refer Note 3.41 to the financial statements);

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (Refer Note 3.42 to the financial statements);

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)(i) and (d)(ii) contain any material mis-statement.

e) The Holding Company and its subsidiary companies which are incorporated in India has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

18. With respect to the matter to be included in the Auditors' report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India 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 subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

19. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements

For B .Raj & Co.,
Chartered Accountant
(FRN : 003369S)

Sd/-

CA .R SREENIVASAN, B.Com.,FCA.,
Partner (M. No: 022315)
UDIN : 23022315BGRKTF9811

Place :Thrissur
Date :26.08.2023

Annexure I to the Independent Auditors' Report on the consolidated financial statements of BRD Finance Limited for the year ended 31 March 2023

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

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of BRD Finance Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements were 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated 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 consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated 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").

For B .Raj & Co.,
Chartered Accountant
(FRN : 003369S)

Sd/-

CA .R SREENIVASAN, B.Com.,FCA.,
Partner (M. No: 022315)

Place :Thrissur
Date :26.08.2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(In ₹, '000)

Particulars	Note No	Current year	Previous Year
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	149,619.24	149,619.24
(b) Reserves and surplus	3.02	368,806.06	355,736.14
2 Share application money pending allotment			
3 Minority interest		2,565.53	2393.53
4 Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)	3.03	370.37	111.79
(c) Other Long term liabilities			
(d) Long-term provisions			
5 Current liabilities			
(a) Short-term borrowings		220,000.00	-
(b) Trade payables:-			
(c) Other current liabilities	3.04	791,546.87	775,807.69
(d) Short-term provisions	3.05	5,323.57	1,295.65
Total		1,538,231.64	1,284,964.04
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.06	24,411.02	22,840.99
(ii) Intangible assets	3.06	552.00	480.00
(iii) Capital work-inprogress			
(iv) Intangible assets under development			
(b) Non-current investments	3.07	44,293.80	42,648.45
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	3.08	211,318.58	292,772.41
(e) Other non-current assets	3.09	88,185.36	142,585.36
2 Current assets			
(a) Current investments	3.10	-	-
(b) Inventories	3.11	299,746.89	299,746.89
(c) Trade receivables		-	-
(d) Cash and cash equivalents	3.12	69,844.73	58,465.06
(e) Short-term loans and advances	3.13	796,384.96	390,372.78
(f) Other current assets	3.14	3,494.30	35,052.10
Total		1,538,231.64	1,284,964.04

The accompanying notes are an integral part of the consolidated financial statements.

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

Sd/-
For B Raj & Co.,
Chartered Accountants
(FRN : 003369S)
Sd/-
CA.R Sreenivasan , B.Com.,FCA.,
Partner (M No : 022315)

Sd/-
C C William Varghese
Chairman & Managing Director
DIN-00074708

Sd/-
P D Antony
Whole Time Director
DIN-00075226

Sd/-
Simon Cheru C
Director
DIN -00074163

Sd/-
Jolly Louis K
Chief Financial Officer

Sd/-
A Babu
Company Secretary

Place : Thrissur
Date : 26.08.2023

Place : Kunnampulam
Date : 26.08.2023

CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH 2023

(In ₹, '000)

Particulars	Note No	Current year	Previous Year
I Revenue from operations	3.15	75,645.00	63,055.00
II Other income	3.16	199,737.13	100,070.34
III Total Income(I + II)		<u>275,382.13</u>	<u>163,125.34</u>
IV Expenses			
Employee benefits expense	3.17	25,299.48	7,150.49
Finance Cost	3.18	127,198.17	111,678.06
Depreciation and amortization expense	3.19	666.21	634.94
Other expenses	3.20	105,467.18	39,583.05
Total expenses		<u>258,631.05</u>	<u>159,046.53</u>
V Profit before exceptional and extraordinary items and tax (III-IV)		16,751.07	4,078.81
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		<u>16,751.07</u>	<u>4,078.81</u>
VIII Extraordinary Items			
IX Profit before tax (VII- VIII)		<u>16,751.07</u>	<u>4,078.81</u>
X Tax expense:			
Current tax		4,795.92	1,145.70
Short/ (Excess) tax provision for earlier years		-	-
Deferred tax		258.58	-89.65
		<u>5,054.50</u>	<u>1,056.05</u>
XI Profit (Loss) for the period from continuing operations (VII-VIII)		<u>11,696.57</u>	<u>3,022.76</u>
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the year (before adjustment for minority interest) (XI + XIV)		<u>11,696.57</u>	<u>3,022.76</u>
Share of Profit/(Loss) of Associate (Net)		1,545.35	863.16
Share of (Profit)/Loss transferred to Minority Interest		(172.00)	(82.90)
Profit (Loss) for the year (After adjustment for minority interest)		<u>13,069.92</u>	<u>3,803.02</u>
XVI Earnings per equity share (Face Value of Rs.10)	3.21		
(1) Basic		0.78	0.20
(2) Diluted		0.78	0.20

The accompanying notes are an integral part of the consolidated financial statements.

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

For B Raj & Co.,
Chartered Accountants
(FRN : 003369S)
Sd/-
CA.R Sreenivasan , B.Com.,FCA.,
Partner (M No : 022315)

Sd/-
C C William Varghese
Chairman & Managing Director
DIN-00074708

Sd/-
P D Antony
Whole Time Director
DIN-00075226

Sd/-
Simon Cheru C
Director
DIN -00074163

Sd/-
Jolly Louis K
Chief Financial Officer

Sd/-
A Babu
Company Secretary

Place : Thrissur
Date : 26.08.2023

Place : Kunnankulam
Date : 26.08.2023

BRD FINANCE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2023****In terms of AS - 3 on Cash Flow Statement under Indirect Method**

(In ₹ ,'000)

PARTICULARS	Current year	Previous Year
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	16,751.07	4,078.81
<i>Adjustments for:</i>		
Depreciation	666.21	634.94
Interest on Borrowings	127,198.17	111,678.06
Interest Income	(199,737.13)	(100,070.34)
Operating Profit before Working Capital Changes	(55,121.67)	16,321.47
(Increase)/Decrease in short term Borrowings	220,000.00	-
(Increase)/Decrease in Advances & Other Assets	(234,936.03)	-
(Increase)/Decrease in Short term Loans & Advances	-	(49,064.73)
Increase/(Decrease) in Other current liabilities	15,739.18	9,943.07
Cash from operations	(54,318.52)	(22,800.19)
Income Tax Paid	(4,432.53)	(6,278.01)
Net Cash From Operating Activities	(58,751.05)	(29,078.20)
B. Cash Flow From Investing activities :		
Acquisition of Property Plant & Equipments	(2,142.82)	-
Acquisition of Intangible Asset	(240.00)	(600.00)
Sale of property plant and equipment	74.58	-
(Increase)/Decrease in Non-Current Investment	(100.00)	40,000.00
(Increase)/Decrease in Current Investment	-	-
(Increase)/ Decrease in Bank Deposits	-	-
Interest Income	199,737.13	100,070.34
Net Cash From Investing Activities	197,328.89	139,470.34
C. Cash Flow From Financing Activities:		
Share Premium on issue of shares	-	-
Increase /(Decrease) Long Term Loans	-	-
Interest Paid	(127,198.17)	(111,678.06)
Net Cash From Financing Activities	(127,198.17)	(111,678.06)
Net Increase / Decrease In Cash And Cash Equivalents	11,379.66	(1,285.92)
Opening Cash And Cash Equivalents	58,465.06	59,750.98
Closing Cash And Cash Equivalents	69,844.73	58,465.06

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

For B Raj & Co.,
Chartered Accountants
(FRN : 003369S)
Sd/-
CA.R Sreenivasan , B.Com.,FCA.,
Partner (M No : 022315)

Sd/-
C C William Varghese
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Sd/-
Jolly Louis K
Chief Financial Officer

Sd/-
A Babu
Company Secretary

Place : Thrissur
Date : 26.08.2023

Place : Kunnankulam
Date : 26.08.2023

1. COMPANY INFORMATION

BRD Finance Limited ('the company') is a public limited company incorporated in the year 1995. The company concentrates mainly on Financing Activities with professionalism and aggressive approach towards achieving continual improvement in the sphere of professional excellence, saw this small finance company growing to become one of the topmost Companies of the Country today with many a distinctions.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2. Principles of consolidation

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated. Share of net profit from associate company has been included on the basis of provisional figures provided by the management.

ii) The share of profit / loss of associate companies is accounted under the 'Equity method' as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

iii) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.

iv) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

v) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.3. Uses of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment.

Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise

2.4. Revenue recognition

(i) Foreman's Commission: Foreman's commission is accounted when the amount is due for payment as per the Kuri Rules and Regulations between the foreman and subscriber.

(ii) Dividend income: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is recognised when the right to receive payment is established.

(iii) Income from investments: Profit earned from sale of securities recognised on trade date basis .The cost of securities is computed on weighted average basis

(iv) Other Income: Other income includes late fee collected, discount profit collected etc., are accounted only when they are actually collected. In view of the discontinued business and huge losses by BRD motors LTD, interest on loans has not been provided for the year 2022-2023.

2.5. Property Plant & Equipments

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.6. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

2.7. Depreciation and Amortisation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.

* Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Intangible Assets are amortised on a Straight-Line basis over the estimated useful economic life Computer Software which is not an integral part of the related hardware is classified as an intangible asset, and amortised over a period of five years, being its estimated useful life.

2.8. Impairment

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is also done at each Balance Sheet date whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The carrying amount of the fixed asset is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss is recognised in the Statement of Profit and Loss for the year.

After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on written down value basis over its remaining useful life.

2.9. Investments

Investments are classified into current and non-current investments. Investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are classified as Current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Investment in subsidiary company is stated at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.10. Inventories

(i) Securities/Shares acquired with the intention of short-term holding and trading positions are considered as stock – in – trade and disclosed as current assets.

(ii) Securities /Shares held as stock – in – trade are valued at lower of cost and market value.

2.11. Receivables and Loans and advances

Receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

2.12. Employee Benefits

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

i. Gratuity

The Company provides for gratuity, a defined benefit plan (“the Gratuity Plan”) covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of the employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Company gratuity scheme

The Company recognises the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognised in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effects of any plan amendments are recognised in the statement of profit and loss.

ii. Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee’s salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund.

The Company has no further obligation to the plan beyond its monthly contributions.

2.13. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

BRD FINANCE LIMITED

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

2.14. Income taxes

Income tax comprises current and deferred income tax. Income tax expense is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity in which case it is recognised in other comprehensive income. Current income tax for current year and prior periods is recognised at the amount expected to be paid or recovered from the tax authorities, using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognised to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilised. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.15. Cash and Cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, term deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.16. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17. Lease

Where the company is lessee

All the leasing arrangements of the Company are operating lease in respect of its office premises where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset. Such operating lease rental payments are recognized as an expense on accrual basis in the Statement of Profit and Loss.

Where the company is the lessor

Assets subject to operating lease are included in the fixed assets. Lease income on operating lease is recognized in the Statement of Profit and Loss. Costs, including depreciation, are recognized as expenses in the Statement of Profit and Loss.

2.18. Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.19. The balance of Loans and Advances, Deposits, Kuri Payables, Deposits and Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2023.

2.20. Written offs

The Company has examined the possible effects on the assets and liabilities that may arise from the COVID-19 pandemic by making an estimate of the likely future uncertainties in the global economic conditions because of this pandemic. For this purpose, the company has referred internal and external sources of information and based on these assessments and in order to bring all assets & liabilities at realisable/carrying amount, the Board of Directors of the Company has approved write-off/back of certain amounts. The net impact of these write-off/back on the statement of profit & loss for the year ended 31-03-2023 is 862.18 lakhs. The board and management have confirmed that, if any liabilities arising from such adjustments will be undertaken in future.

2.21. NCLT Proceedings against the Petition filed by the Minority Share Holders of the Company

Minority Shareholders BRD Finance Ltd ("the Company") have filed a petition before Hon NCLT Cochin Bench under Section 241 and 242 of the Companies Act, 2013 for seeking appropriate order/direction against the Company on 2019. The Company has filed an adequate reply and NCLT has passed an Interim Order dated 04th November 2019 to maintain status quo as regards to the shareholding pattern of the Company as well as not to resort to alienation, transfer, lien, lease etc. of the movable/immovable properties of the Company till further Orders.

Subsequently, the company has filed an IA under Rule 11 of the NCLT Rules, 2016 praying to partially modify the Interim Order passed by the Tribunal on 04th November 2019. In the light of the averments of our Senior Legal Counsel, Hon Tribunal after perusing the records, has modified the earlier Interim Order dated 04th November 2019 and directed the Company to maintain status quo regarding the shareholding pattern of the Company and the movable/immovable properties of the Company shall be used only for the benefit and business purposes of the Company to enable it to carry on the day to day business in a smooth manner.

The Opponents have filed a rejoinder before Hon Tribunal on 05th November 2020 Company has filed a Sur rejoinder before NCLT Cochin bench for quashing the rejoinder Petition and on 25th August 2021, the Opponents filed an Interlocutory Application (IA) before the Hon NCLT Cochin Bench and prayed for an Order to investigate the affairs of the Company under Section 213 of the Companies Act, 2013. The company has filed the reply to the allegations raised by the Opponents in their IA and the final hearing was conducted and Hon NCLT Cochin Bench has pronounced its verdict in favor of the Company.

As per the information from Hon'ble NCLT minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT. The Company has filed counter affidavit on this matter. The proceedings of the petition filed have not started on the reporting date. The management believes that it has a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage. Accordingly, at present no adjustment is required in the financial statements.

2.22. Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements

There is a demand of Rs. 14,49,846 towards Service tax on overdue interest up to June 2017. The matter is in appeal. Recently Hon'ble Supreme Court has issued an order exempting GST on overdue interest. In view of the above, the management is of the opinion that no provision is required.

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

Particulars	in ₹ '000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No.	Value	No.	Value
Authorised:				
Equity shares of Rs 10 each	20,000,000	200,000.00	20,000,000	200,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of Rs 10 each	14,961,924	149,619.24	14,961,924	149,619.24
TOTAL	14,961,924	149,619.24	14,961,924	149,619.24

3.01.1 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 ' per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity Shares	in ₹ '000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No.	Value	No.	Value
No: of equity shares at the beginning of the year	14961924	149,619	14961924	149,619
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	14961924	149,619	14961924	149,619.24

Name of shareholders	in ₹ '000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No: of shares	% of shareholding	No: of shares	% of shareholding
Equity shares of Rs 10 each,fully paid				
C C William Verghese	1145946	7.66%	1145946	7.66%
BRD Motors Ltd	961494	6.43%	961494	6.43%

Name of shareholders	in ₹ '000, except as stated otherwise				
	March 31,2023		March 31,2022		% Change during the year
	No: of shares	% of shareholding	No: of shares	% of shareholding	
Equity shares of Rs 10 each,fully paid					
C C William Verghese	1145946	7.66%	1145946	7.66%	-
P.S. Balakrishnan	4310	0.03%	4310	0.03%	-
Gigi Verghese	51942	0.35%	51942	0.35%	-
C.G. Surendran	85818	0.57%	85818	0.57%	-
C.K. Appumon	103528	0.69%	103528	0.69%	-
Mary Williams	83395	0.56%	83395	0.56%	-
K.C. Seemon	27831	0.19%	27831	0.19%	-

Particulars	(In ₹ ,'000)	
	March 31,2023	March 31,2022
	General Reserve	
Amount as per Last Balance Sheet	91,229.21	91,073.85
(+) Addtions/ transfers during the Year	352.11	155.36
Closing Balance	91,581.33	91,229.21
Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	264,506.93	260,859.27
Net Profit/(Loss) after tax as per Statement of Profit and Loss	13,069.92	3,803.02
Transfer to reserve	(352.11)	(155.36)
Closing Balance	277,224.74	264,506.93
Total	368,806.06	355,736.15

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.02.1 Nature and purpose of Reserves

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. After the introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03 Deferred tax Liability / (Assets)		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
A. Deferred tax liabilities			
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	503.17	149.53	
B. Deferred tax assets			
Others	(132.80)	(37.74)	
Total	370.37	111.79	
3.04 Other Current Liabilities		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
(a) Other Payables			
(i) Kuri Accounts Payable	784,112.05	770,404.42	
(ii) Statutory remittances (Refer note(i) below)	4,071.32	1,668.11	
(iii) Expenses Payable	721.63	606.60	
(iv) Interest Payable	2,641.87	3,128.56	
Total	791,546.87	775,807.69	
Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes.			
3.05 Short Term Provisions		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
(a) Provision for Employee Benefit			
	527.65	149.95	
(b) Provision - Others			
(i) Provision for Income Tax	4,795.92	1,145.70	
Total	5,323.57	1,295.65	
3.07 Non-current investments		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Investment in Equity Instruments (at Cost) - Long term			
Unquoted (Non Trade):			
In Associates Companies			
1000000 (1000000) fully paid up Equity Shares of Rs 10/- each in BRD Developers & Builders	44,193.80	42,648.45	
Investment in BRD Syndicate LLP	100.00		
Total	44,293.80	42,648.45	

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.08 Long Term Loans And Advances (In ₹, '000)

Particulars	Non Current		Current	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Unsecured, considered good				
Loans and advances to related parties	119,105.91	104,105.91		
Other Advances				
i. Balances with government authorities				
Income Tax refund receivable	8,760.21	8,760.21		
Kuri Advances and Pronotes Loans	83,452.47	152,587.95		
Term Loans	-	27,318.34	27,318.34	99,890.66
Pronote Loans	-	-	683,949.90	74,349.66
Total	211,318.58	292,772.41	711,268.24	174,240.32

3.09 Other non-current assets (In ₹, '000)

Particulars	March 31,2023	March 31,2022
Unsecured considered good;		
Long Term Receivables - BRD Motors Limited	67,240.46	67,240.46
Interest Accrued and Due on Long Term Receivables - BRD Motors Limited	11,221.10	55,721.11
Interest Receivables on Borrowings - BRD Motors Limited	9,031.30	19,031.29
Security Deposits	692.50	592.50
Total	88,185.36	142,585.36

3.10 Current investments (In ₹, '000)

Particulars	March 31,2023	March 31,2022
Quoted		
Investment in Mutual Funds	-	-
Total	-	-
Market Value of Mutul Funds	-	-

3.11 Inventories : (At The Lower Of Cost And Net Realisable Value) (In ₹, '000)

Particulars	March 31,2023	March 31,2022
Stock in Trade	299,746.89	299,746.89
Total	299,746.89	299,746.89

3.11.1 Note: Details of Stock of Shares held

Name of the Company	No of Shares	Avg. Rate	March 31,2023	March 31,2022
BRD Securities Ltd	2,623,911	71.60	187,878,508.37	187,878,508.37
BRD Motors Ltd	1,547,524	72.29	111,868,381.63	111,868,381.63

3.12 Cash And Cash Equivalents (In ₹, '000)

Particulars	March 31,2023	March 31,2022
Cash in Hand	441.83	210.04
Balance with banks		
(i) In Current Accounts	44,902.91	25,855.02
(ii) Fixed Deposits	23,000.00	28,500.00
Less: Maturity More than 1 Year	-	-
(iii) In Earmarked Accounts	1,500.00	3,900.00
Total	69,402.91	58,255.02
Total	69,844.73	58,465.06

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.13 Short Term Loans And Advances		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Unsecured, considered good Loans and advances to related parties	80,000.00	210,000.00	
Other Loans and Advance			
i. Balances with government authorities			
TDS, TCS and Advance Income Tax	4,064.71	5,988.48	
GST Receivables	33.52	103.98	
ii. Others (Prepaid Expenses and other advances)			
Term Loans	27,318.34	99,890.66	
Pronote Loans	683,949.90	74,349.66	
Other Advances	1,017.00	40.00	
Loans & Advances to employees	1.50	-	
Total	796,384.96	390,372.78	
Advances recoverable in cash or in kind or for value to be received			
3.14 Other Current Assets		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
(a) Accruals			
Interest accrued on Deposits/Securities	438.69	27,931.64	
Interest Receivable	1,236.66	1,948.86	
(b) Others			
Investment in Chitty	1,064.90	3,388.81	
Kuri Receivable	631.40	1,782.79	
Receivable from BRD Car world	122.64	-	
Total	3,494.30	35,052.10	
3.15 Revenue From Operations		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Foreman's Commission	75,645.00	63,055.00	
Total	75,645.00	63,055.00	
3.16 Other Income		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Interest Income			
Interest received from Deposits and Advances	146,539.26	88,970.07	
Net gain on sale of investments	-	725.13	
Net gain on sale of fixed asset	0.42		
Other non-operating income (net of expenses directly attributable to such income).			
Late fee and Discount Profit	3,248.07	4,389.04	
Commission on Money Transfer	-	-	
Other Miscellaneous Income	627.77	601.65	
Bad Debts Reccoverd	5,599.07	690.65	
Interest on IT Refund	172.27	163.00	
Documentation charge and Processing fee	43,446.60	4,530.80	
	103.67		
Total	199,737.13	100,070.34	

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.17 Employee Benefit Expenses		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Salaries and Wages	22,723.64	5,854.64	
Contributions to provident and other funds	2,555.43	1,289.21	
Workmen and Staff Welfare Expenses	20.41	6.64	
Total	25,299.48	7,150.49	
3.18 Finance Cost		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Interest expense on :			
Interest on Kuri Security Deposits and Advances	109,618.80	111,421.05	
Interest on IC Deposit	17,579.37	257.01	
TOTAL	127,198.17	111,678.06	
3.19 Depreciation And Amortisation Expenses		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Depreciation	498.21	523.03	
Amortisation	168.00	140.00	
Total	666.21	663.03	
3.20 Other Expenses		(In ₹, '000)	
Particulars	March 31,2023	March 31,2022	
Advertisement charges	68.56	95.36	
AGM Expense	-	11.67	
Audit fees	606.00	606.00	
Bank Charges	25.30	20.24	
Computer Expenses	-	23.72	
Corporate social responsibility	15.00	-	
Donation	46.50	12.80	
Directors remuneration	720.00	699.42	
Filing fee	20.80	171.05	
Gratuity Premium Paid	-	118.43	
Income tax Paid	44.15	45.56	
Kuri Bonus	2,374.85	1,215.00	
Kuri commission	1,418.89	1,152.51	
Legal Expenses	1,586.49	68.00	
Miscellaneous expenses	40.17	29.50	
Office Expense	824.60	154.32	
Postage & Telegram	156.69	70.94	
Printing & Stationery	635.11	178.58	
Professional charges	952.44	319.50	
Rates and Taxes	289.72	89.71	
Refreshment expenses	339.27	32.40	
Rent	1,219.38	414.14	
Repairs and Maintenance	697.54	8.76	
Sitting Fee	7.00	7.50	
Software Expense	722.91	208.56	
Telephone charge	210.29	10.86	
Travelling expenses	1,064.67	299.99	
Vehicle Maintanance	-	41.99	
Bad Debts W/off	59,633.25	33,219.63	
Document Verification Expenses	1,618.75	232.31	
GST Paid	25.08	24.48	
Pronote Loan interest receivable W/off	26,584.91	-	
service Tax paid	108.74	-	
Incentive STPL	2,051.60	-	
Death Claim Documentation Fee STPL	1,100.72	-	
Business Promotion Expenses	210.99	-	
Electricity Charges	46.79	-	
Registaration Charges	-	0.13	
Total	105,467.18	39,583.06	

3 Notes on accounts for the financial year ended 31st March, 2023

3.20.1 Payment to Auditors Comprises of :

(In ₹ , '000)

Particulars	March 31,2023	March 31,2022
As auditors - statutory audit	476.00	476.00
For taxation matters	65.00	65.00
For other services	65.00	65.00
Total	606.00	606.00

3.20.2 Details of CSR expenditure

Particulars	March 31,2023	March 31,2022
Gross amount required to be spend by the company during the year	-	-

3.20.3 Income Tax

The components of income tax expense for the year ended March 31, 2022 and year ended March 31, 2021 are:

(In ₹ , '000)

Particulars	March 31,2023	March 31,2022
Current tax	4,795.92	1,145.70
Tax relating to prior years paid	-	-
Deffered Tax	258.58	(89.65)
Income tax expense reported in statement of profit and loss	5,054.50	1,056.05

The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, tax expense for the year comprising current and deferred tax as per Accounting Standards -22 Income Taxes have been recognised using the reduced tax rates applicable.

3.21 Earnings Per Share

in ₹ except as stated otherwise

The company reports basic and diluted Earnings per Share in accordance with AS 20. Basic Earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the end of the year. Diluted Earnings per share have been computed using the weighted average number of equity shares and potential equity shares outstanding at the end of the year.

Particulars	March 31,2023	March 31,2022
Net profit for the year attributable to the equity shareholders	11,696,574.76	3,022,755.00
Weighted average number of equity shares	14,961,924	14,961,924
Par value per share	10	10
Earnings per share - Basic and Diluted	0.78	0.20

3.22 Employee Benefits

Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)

3.22.1 Defined Contribution Plans :

(In ₹ , '000)

During the Year, the following amounts have been recognised in the Profit and Loss account on account of defined contribution plan

Particulars	March 31,2023	March 31,2022
Employers Contribution to Provident Fund	1,567.03	536.61
Employers Contribution to Employee's State Insurance	404.59	125.02

3.22.2 Defined benefit Plans- Gratuity:

i. Components of employer expense

(In ₹ , '000)

Particulars	March 31,2023	March 31,2022
Current service cost	217.80	191.09
Interest cost	155.39	124.59
Expected return on plan assets	(138.01)	(137.45)
Acquisition Adjustments	15.54	143.70
Actuarial losses/(gains)	251.98	284.57
Total expense recognised in the Statement of Profit and Loss	502.70	606.50

ii. Actual contribution and benefit payments for year

(In ₹ , '000)

Particulars	March 31,2023	March 31,2022
Actual benefit payments	483.07	160.33
Actual contributions	109.46	212.01

3 Notes on accounts for the financial year ended 31st March, 2023

iii. Net asset / (liability) recognised in the Balance Sheet (In ₹, '000)		
Particulars	March 31,2023	March 31,2022
Present value of defined benefit obligation	(2,361.92)	(2,219.83)
Fair value of plan assets	1,834.27	2,069.88
Funded status [Surplus / (Deficit)]	(527.65)	(149.95)
Net asset / (liability) recognised in the Balance Sheet	(527.65)	(149.95)

iv. Change in defined benefit obligations (DBO) during the year (In ₹, '000)		
Particulars	March 31,2023	March 31,2022
Present value of DBO at beginning of the year	2,219.83	1,779.91
Current service cost	217.80	191.09
Interest cost	155.39	124.59
Actuarial (gains) / losses	251.98	284.57
Benefits paid	(483.07)	(160.33)
Present value of DBO at the end of the year	2,361.93	2,219.83

v. Change in fair value of assets during the year (In ₹, '000)		
Particulars	March 31,2023	March 31,2022
Plan assets at beginning of the year	2,069.88	2,024.45
Expected return on plan assets	138.01	137.45
Actual company contributions	109.46	212.01
Acquisition Adjustments	-	(143.70)
Actuarial gain / (loss)	-	-
Benefits paid	(483.07)	(160.33)
Plan assets at the end of the year	1,834.28	2,069.88

vi. Composition of the plan assets is as follows: (In ₹, '000)		
Particulars	March 31,2023	March 31,2022
Government bonds	-	-
Insurer Managed Funds	1,834.28	2,069.88

vii. Actuarial assumptions		
Particulars	March 31,2023	March 31,2022
Discount rate	7.25%	7.00%
Rate of return on plan assets	9.00%	9.00%
Salary escalation	8.00%	8.00%

The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.

The estimates of future Salary increases, considered in the actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3.23 Related party disclosures

3.23.1 Names of Related Parties

(A) Subsidiaries		BRD Kuries India Limited BRD Chits Limited
(B) Associates		BRD Developers & Builders Limited
(C) Key Management Personnel		Designation
C C William Verghese		Chairman & Managing Director
Antony P D		Whole-time Director
Jolly Louis K		Chief Financial Officer
A.Babu		Company Secretary (w e f 27.03.2023)
(D) Directors		
C C William Verghese	Simon Cheru C	Mathew Jose
Antony P D	Marry Williams (Expired on	Sunny Mathew Bahuleyan Raman Nalupurakkal
(E) Entities in which KMP / Relatives of KMP can exercise significant influence		
BRD Securities Ltd	BRD Carworld Ltd	Ayur Bethaniya LLP
BRD Motors Ltd	Vanchinad Finance Private Limited	
Rajputana Investment & Finance Limited	BRD Syndicate LLP	
(F) Relatives of Key Management Personnel		Relation
Griger Chery Williams		Son of Chairman
Kochuthressia M M		Spouse of Whole-time Director
Jimson P A		Son of Whole-time Director
Edison P A		Son of Whole-time Director
Torison P		Son of Whole-time Director

3 Notes on accounts for the financial year ended 31st March, 2023

3.23.2 Related Party transactions during the year:

(In ₹ ,'000)

Particulars	KMP		Relatives of KMP	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Interest Paid	1,382.06	143.93	1,242.28	1,356.67
Commission/Incentive Paid	384.58	3.98	202.46	181.15
Salary and allowances	1,915.82	1,448.03	-	-

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Intercompany Deposit Accepted	-	-	340,000.00	10,000.00
Intercompany Deposit Re-paid	-	-	120,000.00	10,000.00
Intercompany Deposit Made	-	-	95,000.00	90,000.00
Intercompany Deposit Recouped	-	-	210,000.00	270,000.00
Intercompany Investments Terminated	-	-	-	-
Interest Received	-	-	22,954.64	71,560.80
Interest Paid	-	-	17,579.37	257.01

3.23.3 Balance outstanding as at the year end: Asset/ (Liability)

(In ₹ ,'000)

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Inter Corporate Loans to Group Entities	-	-	199,105.91	314,105.91
Inter Corporate Deposit from Group Entities	-	-	(220,000.00)	-
Interest Receivables from Group Entities	-	-	-	1,222.40
Other Receivables -BRD Motors Limitd	-	-	78,584.21	122,961.56
Interest Receivables -BRD Motors Limitd	-	-	9,031.30	19,031.30
Investment in Group entities	-	-	100.00	-

3.24 Transaction with non executive director

Name	Nature of Transaction	March 31,2023	March 31,2022
Sunitha Mohan (resigned on 11.10.2022)	(Interest paid)	139.19	104.64
Roshini Simon (resigned on 01.04.2023)	(Interest paid)	30.76	50.99
		-	-
N R Bahuleyan	(Directors Remuneration and Sitting Fee)	12.50	2.50
P M Jose	(Directors Remuneration and Sitting Fee)	10.00	2.50
Sunny Mathew	(Directors Remuneration and Sitting Fee)	12.50	2.50

3.25 Contingent liabilities and capital commitments

(In ₹ ,'000)

Particulars	March 31,2023	March 31,2022
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of Income tax demands where the Company has filed appeal before various authorities *	-	-
In respect of service tax demands where the Company has filed appeal before various authorities *	1,449.85	-
Guarantee and Letter of Credit issued by banker on behalf of the company	-	-

Future cash outflow in respect of above is determinable only on receipt of judgments /decision pending with various forums/authorities. The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defense. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations

3 Notes on accounts for the financial year ended 31st March, 2023

3.26 Additional Informations		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
ClF Value of imports made during the year	-	-	
Earnings in foreign exchange	-	-	
Expenditure in foreign currency	-	-	
Amount remitted during the year in foreign currency	-	-	

3.27 Additional Regulatory Information					
Particulars	Denominator	Numerator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	1.15	1.01	14.05%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	-	-	-
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	-	-	-
Profitability ratio					
Net Profit Ratio (%)	Net profits	Revenue	4.75%	2.33%	103.58%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	2.55%	0.76%	238.01%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	27.77%	22.91%	21.22%
Return on Investment (%)	Income generated from investments	Time weighted average investments	-	-	-
Utilization Ratio					
Trade Receivables turnover ratio (times)			NA	NA	
Inventory turnover ratio (times)			NA	NA	
Trade payables turnover ratio (times)			NA	NA	
Net capital turnover ratio (times)			NA	NA	

Post covid scenario and better economic conditions led to the betterment in the profitability marginally in comparison with previous reporting period

The Entity is operating in Service sector- Chit Company, hence Utilization ratios are not determinable

3.28 Disclosure with regard to dues to Micro Enterprises and Small Enterprises
The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

3.29 In the opinion of the management, the current assets, loans and advances shall realise the value as shown in the balance sheet, if realised in the normal course of business.

3.30 Balance of some of the debtors, creditors & loans and advances are subject to confirmation/reconciliation.

3.31 There has been no significant impact on the operations and financial position of the company on account of the outbreak of COVID-19 pandemic and consequential lock-down restrictions imposed by the Government.

3.32 Other notes as required by Schedule III of the Act are either nil or not applicable hence not disclosed.

3.33 There are no transactions with struck off companies under section 248 or 560

3.34 The Minority Share holders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT. The verdict of the NCLT was in favour of the Company. Minority Share Holders has filed a petition against the favourable order in NCALT and hearing of the same is in progress. The Company has filed counter affidavit on this matter. The proceedings of the petition filed have not started on the reporting date. Refer Note 2.21

3.35 The Company doesn't have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

3.36 The Company doesn't have any Immovable Property whose title deeds are not held in the name of the Company.

3 Notes on accounts for the financial year ended 31st March, 2023

The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved

3.37

The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3.38

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

3.39

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

3.40

The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

3.41

Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

3.42

Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on 'Segment Reporting' notified under the Companies (Accounting Standard) Rules, 2006 as amended. The company operates in a single geographical segment i.e. domestic.

3.43

3.44 Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

Vide our report of even date attached.

For and on behalf of Board of Directors of BRD Finance Limited

For B Raj & Co.,
Chartered Accountants
(FRN : 003369S)

Sd/-
CA.R Sreenivasan , B.Com.,FCA.,
Partner (M No : 022315)

Sd/-
C C William Varghese
Chairman & Managing Director
DIN-00074708

Sd/-
Jolly Louis K
Chief Financial Officer

Sd/-
P D Antony
Whole Time Director
DIN-00075226

Sd/-
A Babu
Company Secretary

Place : Thrissur
Date : 26.08.2023

Place : Kunnamkulam
Date : 26.08.2023

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2023

3.06 Property Plant and Equipments

Particulars	Land and Land Developments	Building	Computer & UPS	Electrical Fittings & Equipments	Furniture & Fittings	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2022	14,509.71	11,086.82	1,521.81	778.73	2,754.11	691.67	384.84	31,727.69
Additions	-	-	300.04	106.33	916.45	820.00	-	2,142.82
Disposals	-	-	-	-	-	691.67	-	691.67
As at March 31, 2023	14,509.71	11,086.82	1,821.85	885.06	3,670.56	820.00	384.84	33,178.84
Depreciation and impairment:								
As at April 1, 2022	-	3,158.10	1,425.27	718.30	2,610.83	617.09	357.11	8,886.70
Additions	-	380.58	31.22	5.72	7.34	65.04	8.31	498.21
Disposals	-	-	-	-	-	617.09	-	617.09
As at March 31, 2023	-	3,538.68	1,456.49	724.02	2,618.17	65.04	365.42	8,767.82
Net book value:								
As at April 1, 2022	14,509.71	7,928.72	96.54	60.43	143.28	74.58	27.73	22,840.99
As at March 31, 2023	14,509.71	7,548.14	365.36	161.04	1,052.39	754.96	19.42	24,411.02

Intangible Assets

Particulars	Software	Total
Cost:		
As at April 1, 2022	700.00	700
Additions	240.00	240.00
Disposals	-	-
As at March 31, 2023	940.00	940.00
Amortisation and impairment:		
As at April 1, 2022	220.00	220.00
Additions	168.00	168.00
Disposals	-	-
As at March 31, 2023	388.00	388.00
Net book value:		
As at April 1, 2022	480.00	480.00
As at March 31, 2023	552.00	552.00