

BRD FINANCE LIMITED

**24th ANNUAL REPORT
2018-19**

BRD FINANCE LIMITED

U65910KL1995PLC009430

REGISTERED OFFICE

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Contents

Directors' Report	2
Auditors' Report	23
Balance Sheet	31
Statement of Profit and Loss	32
Notes to Financial Statements	33
Cash Flow Statement	46
Consolidated Auditors Report	47
Consolidated Balance Sheet	54
Consolidated Statement of Profit and Loss	55
Consolidated Notes to Financial Statements	56
Consolidated Cash Flow Statement	70

BRD FINANCE LIMITED

DIRECTORS' REPORT

Dear Members,

Your directors have great pleasure in presenting their 24th Annual Report of the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2019.

FINANCIAL HIGHLIGHTS:

During the year under review, performance of your company as under:

Particulars	Rs	
	Year ended 31.03.2019	Year ended 31.03.2018
Revenue	7,47,50,443	7,47,36,886
Other Income	4,19,50,963	6,08,81,391
Total Revenue	11,67,01,406	13,56,18,277
Expenses	11,10,57,539	9,23,88,012
Profit/(Loss) before taxation	56,43,867	4,32,30,264
Less : Tax Expense	18,59,795	1,10,20,840
Profit/(Loss) after tax	37,84,072	3,22,09,424

Company Overview:

BRD Finance Limited concentrates mainly on chit promotion business. The management team of BRD Finance believes that service with quality is the essence of success in winning customer confidence.

State of the Company's Affairs and Future Outlook:

In FY 2018-19, we achieved a profit of Rs. 56,43,867/- (before tax). Revenue from the operations & other income decreased from Rs. 13,56,18,277 crores (2017-18) to Rs. 11,67,01,406 crores (2018-19). Expenses increased from Rs. 92,388,012 to 11,10,57,539. Though there were unfavorable market conditions, your Company was able to maintain its revenue from operations. We place on record our appreciation for the contributions made by our employees at all levels.

Change in nature of business, if any:

During the year of report there was no change in the nature of business of the company.

Dividend:

The Board of Directors does not recommend any final dividend for the financial year 2018-19 with a view to conserve resources of the Company.

Amounts Transferred to Reserves:

The Company has transferred Rs. 7,56,814/- to general reserves. The total reserve and surplus as on 31st March 2019 stands at Rs. 29,90,62,310/

Deposits:

During the year under review, your Company neither accepted nor renewed any deposits within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Share Capital:

The paid up equity share capital as at March 31, 2019 stood at Rs.149,619,240. During the Financial Year 2018-19, authorised share capital of the Company increased from,15,00,00,000 (Fifteen crores)to 20,00,00,000(Twenty Crores). There were no changes in the subscribed, issued and paid up capital of the company.

Disclosure regarding Issue of Equity Shares with Differential Rights:

The company has not issued any shares with differential rights during the year.

Disclosure regarding issue of Employee Stock Options:

The company has not issued any shares under an Employee Stock Option scheme during the year.

Disclosure regarding issue of Sweat Equity Shares:

The company has not issued any sweat equity shares during the year.

Extract of Annual Return:

The extract of Annual Return in Form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as Annexure 1 and forms part of this report.

Board of Directors:

The composition of Board is mainly governed by the Companies Act 2013 and rules framed thereunder. The Board of Directors of the Company comprises of 09 Directors as on 31st March 2019.

During the financial year 2018-19, Shri. Sunny Mathew, Shri. Mathew Jose were appointed as

Independent Directors. Appointment of Sunny Mathew as Independent Director (Additional Directors) has to be regularized in this AGM and resolution for the same is set out in the notice calling AGM. Shri. Vellanikkaran Antony James, Shri. Kochumathew CJ resigned from office on 24.01.2019 and 22.02.2019 respectively. The Board places on record its deep appreciation for the services rendered by Shri. Vellanikkaran Antony James, and Kochumathew CJ during their tenure as Directors of the Company. During the financial year board noted the vacation of office of Director Shri. KC Simon pursuant to section 167(1)b of Companies Act. Smt. Roshini Simon and Smt. Arimboor Cherukutty Sunitha, Director are retiring by rotation in the Annual General Meeting and being eligible seeks re-appointment. The resolutions for regularization and appointment/reappointment of Directors are set out in the notice calling AGM.

Additional information required under Secretarial Standards on General Meetings in respect of Directors seeking appointment at this Annual General Meeting is included as Annexure IV to Directors Report.

The name, designation, date of appointment and the number of Board meetings attended by Board of Directors in the FY 2018-19 are given below-

Sl No	Name of Director	Designation	Date of Appointment	No.of Board Meetings attended
1	C C William Varghese	Director	19.09.1995	13
2	Appumon C K	Managing Director	19.09.1995	13
3	P Antony Devassy	Whole -time Director	16.05.2018	12
4	K C Simon	Director	23.03.2006	0
4	Kochumathew C J	Director	30.11.2016	10
5	Roshini Simon	Director	27.09.2017	11
6	Sunitha A C	Director	27.09.2017	11
7	Sudheesh M M	Director	27.09.2017	10
8	Bahuleyan Raman N	Independent Director	25.01.2018	12
9	Antony James V	Independent Director	25.01.2018	4
11	Mathew Jose	Independent Director	16.05.2018	10
12	Sunny Mathew	Independent Director	11.03.2019	1

BRD FINANCE LIMITED

The detailed profile of all Directors recommended for appointment/reappointment in this AGM are mentioned in the notice of Annual General Meeting for the reference of shareholders. The particulars of Directors liable to retire in this Annual General Meeting is also mentioned in the notice calling Annual General Meeting.

Number of Board Meetings:

During the Financial Year 2018-19, Thirteen (13) meetings of the Board of Directors of the company were held. The Board meetings were held on the following dates:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	16.05.2018	9	7
2.	05.06.2018	9	9
3.	21.07.2018	11	8
4.	20.08.2018	11	8
5.	12.09.2018	11	8
6.	09.10.2018	10	10
7.	08.11.2018	10	8
8.	15.12.2018	9	8
9.	17.01.2019	10	8
10.	02.02.2019	9	9
11.	27.02.2019	8	8
12.	11.03.2019	8	8
13.	28.03.2019	9	8

Particulars of Loan, Guarantees and Investments under Section 186

The company has not given any guarantee or provided security in connection with any loan or made any investment in securities as per the provisions of section 186 of the Companies Act, 2013.

Particulars of Contract or Arrangements with Related Parties:

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the financial year ended 31st March, 2019 is annexed

hereto as Annexure 3 in prescribed Form AOC-2 and forms part of this report.

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.

i. Note No.13 to the accompanying standalone financial statements regarding the stock of shares held as inventories as at 31st March 2019. The Company has not provided the latest valuation report of stock of shares held as stock in trade. 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.

ii. Note No.15 to the accompanying standalone financial statements regarding Other Loans and Advance, Chitty advance and Pro note and interest receivable thereon as at 31st March, 2019 given to various parties and outstanding as at 31st March, 2019, 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.

Regarding non availability of confirmations in respect of debit and/or credit balances of loans, advances, deposits, trade payable and lenders 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.

Response of your Board of Directors -

Company continues to take legal measures for the recovery of loans and advances and other

dues. Comparing to previous Financial years , notable portion of dues already recovered.

Material Changes Affecting the Financial Position of the Company:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year (31st March 2019) and the date of the report.

Conservation of Energy, 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.

Details of Subsidiary, Joint Venture or Associates:

No company has become or ceased to be a Subsidiary, Joint Venture or Associate of the company during the year.

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.

Details of Directors and Key Managerial Personnel:

Shri. Mathew Jose and Shri Sunny Mathew were appointed as Independent Directors on 16.05.2018 and 11.03.2019 respectively.

Details of significant & material orders passed by the regulators or courts or tribunal:

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.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements:

The Company has an effective and adequate financial control system in place. The Board has adopted policies and procedures to ensure the orderly and efficient conduct of its business, safeguarding of its assets, the prevention and detection of frauds and errors and the accuracy and completeness of accounting records.

Commission:

The company has not provided any commission to its MD/WTD and hence the provisions relating to disclosure are not applicable.

Secretarial Audit Report:

The provisions of the Companies Act, 2013 and the rules framed there under relating secretarial audit report are not applicable to the company.

Corporate Social Responsibility (CSR) Policy:

The Company has a CSR Committee which will be considering CSR proposals and will be recommending long term sustainable projects having positive impact in the society. A brief outline of the CSR policy of the Company and the CSR initiatives undertaken by the Company for the financial year 2018-19 are set out in Annexure V. to this report in the format prescribed in the Companies (CSR Policy) Rules 2014.

Internal Control System:

Your Company has put in place an effective internal control system and scope of the internal control system is defined in various policies adopted by the Board/committees. The Board has taken measures to improve the quality and

BRD FINANCE LIMITED

effectiveness of operations accounting and internal audit procedures within the Company and ensure timely action on major concerns without fail. The Board of Directors are hopeful that the efficiency of operations of the Company will improve in days to come.

Corporate Governance:

The Company has taken certain measures to ensure good corporate governance envisaged under the Companies Act 2013. The Board of Directors embrace the concept of Corporate Governance which ensure that a Company is governed in the best interests of all stakeholders. Corporate Governance is all about promoting fairness, transparency, accountability and compliance with laws. Good corporate governance helps to balance the interests of management and interests of all stakeholders and ensure the achievement corporate objectives without compromising on the relationship with stakeholders. The Company has in place audit committee, nomination and remuneration committee, CSR Committee and stakeholder relationship committee as per Companies Act 2013. These committees will benefit the Company and the stakeholders of the Company.

Committees of the Board:

As on date, the Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings held and attendance at meetings are detailed below

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 Committee comprises the following Members as on 31st March 2019

Mathew Jose, William Verghese Chungath Cheru, PD Antony, NR Bahuleyan, Sunny Mathew

The Committee met 3 times during the year under review. These meetings were held on 02.06.2018, 12.10.2018 and 27.03.2019 with the requisite quorum. The attendance details of these meetings are as follows:

Name of Director	No. of meetings attended
C K Appumon	3
C C William Verghese	3
James Vellanikaran	0
Bahuleyan Raman N	3
Mathew Jose	2

The Committee reconstituted two times during the reporting period, the details in this regards summarized below

- (1) Consequent upon his resignation as director of the Company, Shri. James Vellanikaran ceased to be member of the Committee with effect from 24.01.2019.
- (2) Shri. PD Antony Appointed as member of the Committee with effect from 28th March 2019.
- (3) Shri .Sunny Mathew Appointed as member of the Committee with effect from 28th March 2019.
- (4) Shri . Mathew Jose Appointed as member of the Committee with effect from 5 th June 2018.
- (5) Shri. Cheruvathoor Kuriappan Appumon resigned consequent upon the reconstitution of Committee on 28.03.2019

During the year there were no cases of non-acceptance of recommendations of the Audit Committee by the Board of Directors.

Nomination & Remuneration Committee:

The committee mainly deals with matters relating to the size and composition of the Board, succession plans, evaluation of performance,

Board diversity and remuneration framework and policies thereon. The committee is in the process of improving detailed criteria relating to the determination of qualifications, positive attributes and independence of directors and recommendation of candidates to the Board as well as a policy relating to remuneration of directors, key managerial personnel and other employees. The Committee comprises the following Members as on 31st March 2019.

Bahuleyan Raman Nalapurakkal., William Verghese Chungath Cheru, Cheruvathoor Kuriappan Appumon, Mathew Jose ,Sunny Mathew, Roshini Simon

The Committee met 5 times during the year under review. These meetings were held on 02.05.2018, 02.06.2018, 07.10.2018, 08.03.2019 and 25.03.2019, with the requisite quorum. The attendance details of these meetings are as follows:

Name of Director	No. of meetings attended
C K Appumon	5
C C William Verghese	5
Vellanikkaran Antony James	0
Bahuleyan Raman N	5
Kochumathew C J	3
Mathew Jose	3

The Committee reconstituted two times during the reporting period, the details in this regards summarized below.

1. Shri . Mathew Jose Appointed as member of the Committee with effect from 5 th June 2018.
2. Consequent upon his resignation as director of the Company, Shri. James Vellanikkaran ceased to be member of the Committee with effect from 24.01.2019.
3. Consequent upon his resignation as director of the Company, Shri. Kochu Mathew CJ ceased to be member of the Committee with effect from 22.02.2019.
4. Shri .Sunny Mathew Appointed as member of the Committee with effect from 28th March 2019.

5. Smt .Roshini Simon Appointed as member of the Committee with effect from 28th March 2019

Stakeholders Relationship Committee:

The Company had constituted Stakeholders Relationship Committee comprising of the following members as on 31.03.2019.

Sunny Mathew, Bahuleyan Raman Nalapurakkal, William Verghese Chungath Cheru, Mathew Jose, Roshini Simon, Sunitha AC, PD Antony.

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 Committee met 2 times during the year under review. These meetings were held on 06.06.2018 and 21.01.2019 respectively with the requisite quorum. The attendance details of these meetings are as follows:

Name of Director	No. of meetings attended
C C William Verghese	2
Roshini Simon	2
Vellanikkaran Antony James	0
Bahuleyan Raman N	2
Sudheesh M M	2
Mathew Jose	2

The Committee reconstituted two times during the reporting period, the details in this regards summarized below.

1. Shri . Mathew Jose Appointed as member of the Committee with effect from 5th June 2018.
2. Consequent upon his resignation as director of the Company, Shri. James Vellanikkaran ceased to be member of the Committee with effect from 24.01.2019.
3. Shri .Sunny Mathew Appointed as member of the Committee with effect from 28th March 2019
4. Smt .Roshini Simon Appointed as member of the Committee with effect from 28th March 2019
5. Shri. PD Antony Appointed as member of the Committee with effect from 28th March 2019.

BRD FINANCE LIMITED

6. Smt .Sunitha AC Appointed as member of the Committee with effect from 28th March 2019

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 31.03.2019.

William Verghese Chungath Cheru, Sunny Mathew, Bahuleyan Raman Nalapurakkal, Mathew Jose, Roshini Simon, PD Antony.

The Committee met 2 times during the year under review. These meetings were held on 02.06.2018 and 29.03.2019 respectively with the requisite quorum. The attendance details of these meetings are as follows:

Name of Director	No. of meetings attended
C C William Verghese	2
Roshini Simon	1
Antony James V	0
Bahuleyan Raman N	2
Mathew Jose	2
Kochu Mathew C J	1
Sunny Mathew	1
P D Antony	1

The Committee reconstituted two times during the reporting period, the details in this regards summarized below.

1. Shri . Mathew Jose Appointed as member of the Committee with effect from 5 th June 2018.
2. Consequent upon his resignation as director of the Company, Shri. James Vellanikaran Antony ceased to be member of the Committee with effect from 24.01.2019.
3. Consequent upon his resignation as director of the Company, Shri. Kochu Mathew CJ ceased to be member of the Committee with effect from 22.02.2019.
4. Shri .Sunny Mathew Appointed as member of the Committee with effect from 28th March 2019

5. Smt .Roshini Simon Appointed as member of the Committee with effect from 28th March 2019

6. Shri. PD Antony Appointed as member of the Committee with effect from 28th March 2019.

Annual Evaluation:

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of governance. The main aspects of evaluation included the contribution to governance, participation in planning and fulfillment of obligations and responsibilities.

Disclosure on Establishment of a Vigil Mechanism:

The Company is not required to constitute a vigil mechanism pursuant to the provision of the Companies Act 2013 and the rules framed thereunder.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & 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 Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, the Company has not received any complaints with allegations of sexual harassment.

Disclosure u/s 143(12):

The statutory auditors of the company have not reported any fraud pursuant to section 143(12) of the Companies Act, 2013 (Companies (Amendment) Act, 2013).

Statutory Auditors:

The Company had appointed Shri. Damodaran P, ACA (Membership No. 221178), Paravattathu Mana, Karthika, Urakam PO, Thrissur, Kerala-680562, as the Statutory Auditor of the Company to hold office from the conclusion of the Annual General Meeting for the financial year 2016-17, held on 27.09.2017 until the conclusion of the Annual General Meeting to be held for the financial year 2021-22.

Earlier, Section 139(1) of the Companies Act 2013 had a proviso which prescribed ratification of appointment of Statutory Auditors in every consecutive Annual General Meetings. However, vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been included in notice of Annual General Meeting.

Cost Auditors:

The Company is not required to appoint a Cost Auditor pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder.

Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2019, 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 as at 31st March, 2019 and of the profit /loss of the company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 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;
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Cautionary Statement:

Statements in this Boards report describing the Company's objectives, projections, estimates and expectations may be forward looking, within the meaning of the applicable laws, and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Acknowledgment:

Your Directors wish to place on record their appreciation, for the contribution, hard work and support of the employees of your Company. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

For and on behalf of the Board of Directors

Place: Kunnampulam

Date: 20/08/2019

Sd/-
William Varghese Chungath Cheru
Chairman
(DIN:00074708)

FORM NO. MGT-9**EXTRACT OF ANNUAL RETURN****as on the financial year ended on 31.03.2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U65910KL1995PLC009430
ii)	Registration Date	19.09.1995
iii)	Name of the Company	BRD FINANCE LTD
iv)	Category / Sub-Category of the Company	Company Limited by Shares / Non-Government Company
v)	Address of the Registered office and contact details	XIII/436, A3, 1st Floor, Bethany Complex, Thrissur Road, Kunnamkulam, Thrissur, Kerala- 680503 Phone: 04885-228565 E mail: : brdfinance@brdgroup.net
vi)	Whether listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	S.K.D.C. Consultants Limited PB No. 2016, "Kanapathy Towers",1391/A1, Sathy Road, Ganapathy Post,Coimbatore - 641006, Ph: +91 422 4958995,2539835/ 836

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Kuri Business	65992	69%
2	Finance	6592	31%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	BRD Chits LTD Uttam Complex, 2nd floor 9-12 Rajaji Road, Ram Nagar Gandhi puram, Coimbatore, Tamil Nadu- 641 009	U65942TZ2012PLC018717	Subsidiary	92.31%	2(87)
2.	BRD Kuries (INDIA) LTD 534/A, BRD Complex, Calicut Road, Parempadam, Kunnamkulam, Thrissur-68 0519	U65992KL2014PLC036468	Subsidiary	96.67%	2(87)
3.	BRD Developers and Builders LTD Door No. XIII/436, A 1, 2nd Floor, Bethany Complex, Thrissur Road, Kunnamkulam Thrissur - 680 503	U45200KL2010PLC026202	Associate	48.78	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	1173795	1173795	7.85%	1140195	-	1140195	7.62%	-0.21%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total (A)(1)	-	1173795	1173795	7.85%	1140195	-	1140195	7.62%	-0.21%
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individual	-	-	-	-	-	-	-	-	-
c) Bodies corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any othe	-	-	-	-	-	-	-	-	-
Sub- Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of promoter									
(A) = (A)(1)+(A)(2)	-	1173795	1173795	7.85%	1140195	-	1140195	7.62%	-0.21%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

BRD FINANCE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	1092877	1092877	7.30%	1092877	-	1092877	7.30%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
l) Individual share holders holding nominal share capital upto Rs. 1 lakh	-	9344186	9344186	62.45%	9406366	-	9406366	62.87%	+0.42%
ll) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	3351066	3351066	22.40%	3322486	-	3322486	22.21	+0.19%
c) Others Specify	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	13788129	13788129	92.15%	13821729	-	13821729	92.38	+0.23%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	13788129	13788129	92.15%	13821729	-	13821729	92.38	+0.23%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		14961924	14961924	100%	14961924	-	14961924	100%	Nil

ii) Shareholding of Promoter-

S No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CC William Varghese	1173795	7.85%	-	1140195	7.62%	-	-0.21%

iii) Change in Promoters' Shareholding (please specify, if there is no change)

S No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	C C William Varghese	1173795	7.85%	1140195	7.62%	Purchase-20.09.2018 16400 shares Sales-20.09.2018 50000 shares

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S No.	For each of Top 10 Name	Shareholding at the beginning of the year		Cumulative Share holding during the year		Increase/Decrease in Shareholding during the year specifying the date and reasons for increase/ decrease
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	BRD Motors Limited	961494	6.43%	961494	6.43%	Nil
2	John Mathai	647496	4.33%	647496	4.33%	Nil
3	Sreedevi Vishnu M	522641	3.49%	522641	3.49%	Nil
4	Prasad Punnoose	375839	2.51%	375839	2.51%	Nil
5	George N V	316704	2.11%	316704	2.11%	Nil
6	Annie Mathew	281468	1.88%	281468	1.88%	Nil
7	Baby Skaria	273546	1.83%	273546	1.83%	Nil
8	Zarine M Punnoose	266510	1.78%	266510	1.78%	Nil
9	Mohan T V	197098	1.32%	197098	1.32%	Nil
10	Simon Cheru C	133725	0.89%	133725	0.89%	Nil

BRD FINANCE LIMITED

v) Shareholding of Directors and Key Managerial Personnel:

S No.	For each of Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year		Increase/Decrease in Shareholding during the year specifying the date and reasons for increase/decrease
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	C C William Varghese	1173795	7.85%	1140195	7.62%	-0.21 % Purchase-20.09.2018 16400 shares Sales-20.09.2018 50000 shares
2	Appumon C K	101979	0.68%	101979	0.68%	Nil
3	Roshini Simon	33804	0.22%	33804	0.22%	Nil
4	A C Sunitha	245222	1.64%	245222	1.64%	Nil
5	Sudheesh M Mr	48105	0.32%	48105	0.32%	Nil
6	Bahuleyan Raman N	-	-	-	-	Nil
7	P D Antony	52659	0.35%	52659	0.35%	Nil
8	Mathew Jose	-	-	-	-	Nil
9	Sunny Mathew	9465	0.063%	9465	0.063%	Nil
10	Jolly Louis K	1274	0.01%	1274	0.01%	Nil

vi) INDEBTEDNESS -

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15000000	-	-	15000000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	15000000	-	-	15000000
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	15000000	15000000	-	15000000
Net Change	15000000	-	-	15000000
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

vii) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole- Time Directors and/ or Manager :

S No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		P D Antony	Appumon C K	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax 1961	490000	-	490000
	(b) Value of perquisites u/s. 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others Specify			
5	Others	-	-	-
	Total (A)	490000	-	490000
	Ceiling as per the Act		-	-

B. Remuneration to Other Directors

Amount in ₹

Name of Directors	Particulars of Remuneration			
	Fee for attending board/committee meetings	Remuneration	Others, please specify- Allowance	Total
(1) Independent Directors	-	-	-	-
Total (1)	-	-	-	-
(2) Other Non-Executive Directors				
Total (B) = (1) +(2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act	-	-	-	-

BRD FINANCE LIMITED

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Contd.)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		CEO	CS	CFO	Total
1	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961			5,01,201	5,01,201
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify..	-	-	-	-
5	Others, please specify Total	-	-	5,01,201	5,01,201

viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY Penalty Punishment Compounding					
	NONE				
B. DIRECTORS Penalty Punishment Compounding					
	NONE				
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					
	NONE				

For and on behalf of the Board of Directors

Thrissur
20.08.2019

Sd/-
William Varghese Chungath Cheru
Chairman
(DIN:00074708)

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(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	2018-19	2018-19
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	11661344	4816705
6.	Total assets	18589416	23707054
7.	Total Liabilities	18589416	23707054
8.	Investments	-	-
9.	Turnover	1689242	2739407
10.	Profit/(Loss) before taxation	(165430)	2152475
11.	Provision for taxation		
12.	Profit after taxation	(165430)	1594796
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

Sd/-

William Varghese Chungath Cheru

Chairman

(DIN:00074708)

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 LTD
1.	Latest audited Balance Sheet Date	31.03.2019
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	27764442
6.	Profit / Loss for the year	
	i. Considered in Consolidation	466431
	ii. Not Considered in Consolidation	489762

1. Names of associates or joint ventures which are yet to commence operations :

2. 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.

For and on behalf of the Board of Directors

Sd/-

William Varghese Chungath Cheru

Chairman

(DIN:00074708)

Kunnamkulam
20.08.2019

**(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 arm's length transaction under third proviso thereto.

1.Details of contracts or arrangements or transactions not at Arm's Length basis. :

- | | |
|--|-----|
| 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 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 contracts or arrangements or transactions at Arm's Length basis :

Name(s) of the related party and nature of relationship	BRD Motors Limited
Nature of contracts/ arrangements/ transactions	Rent Paid
Duration of the contracts / arrangements/ transactions	11 Months
Salient terms of the contracts or arrangements or transactions including the value, if any:	50,00,000
Date(s) of approval by the Board, if any:	26.03.2018
Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors
Sd/-

William Varghese Chungath Cheru
Chairman
(DIN:00074708)

Kunnamkulam
20.08.2019

BRD FINANCE LIMITED

Additional information required under Secretarial Standards on General Meetings with respect to Directors seeking appointment-

Annexure IV

Name of Director	Sunny Mathew
Category & proposed Designation	Independent Non-Executive Director
Age	49
Date of first appointment on Board	11/03/2019 as Additional Director (Independent Non-Executive Director)
Qualifications	LLB
Experience	Practicing as an advocate Since 2003
Shareholding in the Company	9465
Number of meeting of the Board attended during the Financial period 2018-19/ Board meetings held during his tenure	1/1
Directorships in other Companies.	1. B R D Motors Limited 2. B R D Securities Limited 3. B R D Car World Limited 4. Rajputana Investment & Finance Ltd
Relationship with other Directors / KMP of the Company.	Nil
Terms and Conditions of appointment/ reappointment.	<ul style="list-style-type: none">● Tenure- 5 years● Not liable to retire by rotation● Sitting fee and reimbursement for expenses incurred during the course of duty.
Remuneration sought to be paid.	No remuneration as Independent Director. Sitting fee and reimbursement for expenses incurred only during the course of duty.
Remuneration last drawn during Financial period 2018-2019.	N.A

ANNUAL REPORT ON CSR ACTIVITIES

- 1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs:**

The Company has adopted the Corporate Social Responsibility Policy outlining the various activities defined in Schedule VII of the Companies act 2013. The policy envisages the formulations of the CSR Committee which will recommend the amount of expenditure to be incurred on the activities referred to in the Policy to the Board and monitor the project/programs from time to time with reporting of the progress on such project/programs to the board. The execution of the projects/ programs is either by way of partnering through the implementation agencies or directly by the Company.

The Corporate Social Responsibility Committee was constituted by way of a Board resolution dated October 23rd 2014. The Committee met 2 times during the year to discuss about the implementation of Company's CSR programs.

- 2. The Composition of the CSR Committee:** The Company has a CSR committee of Directors comprising of Mr. C C Willaim Varghese-Chairman, Ms. Roshini Simon, Mr. N R Bahuleyan, Mr. Mathew Jose, Adv. Sunny Mathew, Mr. PD Antony as Members as on 31st March, 2019.
- 3. Average net profit of the Company as on 31st March, 2019:-** Rs.72552214/-
- 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):-** Rs. 1451044/-
- 5. Details of CSR spent during the financial year:**
- a. Total amount spent for the financial year: 31250
 - b. Amount unspent, if any; Rs.1419794/-
 - c. Manner in which the amount spent during the financial year: Attached.
- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for Not spending the amount in its Board report:-**

The Company was not able to find viable projects during the period under review. However, the CSR Committee is working to find viable projects that will well serve the needs of the society.

- 7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company:-**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

- 5(c) manner in which amount spent during the financial year is detailed below:**

BRD FINANCE LIMITED

S. No	CSR Project or Activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the State and district where projects or Programs were undertaken	Amount outlay (budget) project or programs-wise	Amount spent on the project or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Over-heads:	Cumulative Expenditures up to the reporting period	Amount spent, direct or through implementing agencies*
1.	Support for Medical treatment	Health Care	Kunnamkulam-Thrissur	100000/-	11250/-	11250/-	Direct
2.	Contribution to pain and paliative care society	Health Care	Kunnamkulam-Thrissur	100000/-	20000/-	20000/-	Through pain and paliative care
	Total			200000/-	31250/-	31250/-	

For and on behalf of the Board of Directors

Sd/-

William Varghese Chungath Cheru

Chairman

(DIN:00074708)

Kunnamkulam
20.08.2019

INDEPENDENT AUDITORS' REPORT

To
The Members of BRD Finance Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**Qualified Opinion**

We have audited the standalone financial statements of BRD Finance Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, 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.

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, 2019 and profit/loss and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We draw your attention to the following matters:

- i. Note No.13 to the accompanying standalone financial statements regarding the stock of shares held as inventories as at 31st March 2019. The Company has not provided the latest valuation report of stock of shares held as stock in trade. 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. Note No.15 to the accompanying standalone financial statements regarding Other Loans and Advance, Chitty advance and Pronote and interest receivable thereon as at 31st March, 2019 given to various parties and outstanding as at 31st March, 2019, 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.

Regarding non availability of confirmations in respect of debit and/or credit balances of loans, advances, deposits, trade payable and lenders 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.

Our audit report for the previous year ended March 31 2018 had also qualified in respect of the matter i & ii above.

EMPHASIS OF MATTER

We draw your attention to the following matters:

Note 16 to the accompanying standalone financial statements regarding amount recoverable from group concern amounting to Rs. 6.72 Crores relates to earlier years, which is outstanding as at the reporting date. The management is confident of recovery of the amount in due course and no provision is considered necessary for any possible losses that may arise in this behalf.

Our opinion is not qualified in respect of the above matter.

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, 2019 are prepared on going concern basis. We have relied on the above mentioned explanations and information given by the Management.

We conducted our audit 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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, (changes in equity) 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 FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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

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 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 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.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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".
- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Aluva,
20.08.2019.

Sd/-
Damodaran P Namboodiri ACA
Chartered Accountant
Membership No.221178

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2 The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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.
- 5) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed there under.
- 6) 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.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or debenture holders. The company does not have any borrowing by way of debentures.
- 9) Based upon the audit procedures performed and the information and explanations given

by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013

Aluva,
20.08.2019

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of BRD FINANCE LIMITED

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, 2019 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

and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Sd/-

Damodaran P Namboodiri ACA
Chartered Accountant
Membership No.221178

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

BRD FINANCE LIMITED

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, 2019, 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.

Aluva,
20.08.2019

Sd/-
Damodaran P Namboodiri ACA
Chartered Accountant
Membership No.221178

BRD FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	14,96,19,240	14,96,19,240
(b) Reserves & Surplus	4	29,90,62,310	29,52,78,238
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long term borrowings			
(b) Deferred tax liabilities (Net)	5	1,32,870	2,00,640
(c) Other long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short term borrowings	6	-	1,50,00,000
(b) Trade payables			
(c) Other current liabilities	7	62,71,96,709	53,64,75,704
(d) Short-term provisions	8	6,46,334	-
TOTAL		1,07,66,57,463	99,65,73,822
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Property , Plant & Equipments		1,15,96,064	1,19,77,723
(ii) Intangible assets		-	1,11,451
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	10	8,13,77,000	34,53,03,000
(c) Deferred tax assets (net)			
(e) Long term loans and advances	11	5,92,500	4,12,500
(f) Other non-current assets	12	32,00,00,000	1,77,130
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	29,97,46,890	29,97,46,890
(c) Trade receivables		-	-
(d) Cash and bank balances	14	4,95,46,907	1,76,31,169
(f) Short-term loans and advances	15	20,77,49,649	20,72,93,841
(g) Other current assets	16	10,60,48,453	11,39,20,118
TOTAL		1,07,66,57,463	99,65,73,822

Notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Sd/-
Damodaran P Namboodiri , ACA
Chartered Accountant
Membership No.221178

Sd/-
C. C. WILLIAM VARGHESE
Chairman
Sd/-
PORATHUR ANTONY DEVASSY
Whole-time Director

Sd/-
APPUMON C.K
Managing Director
Sd/-
JOLLY LOUIS K
Chief Financial Officer

Aluva
20.08.2019

Sd/-
SYRIL JOY
Company Secretary

Kunnamkulam
20.08.2019

BRD FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
REVENUE			
Revenue from Operations	17	7,47,50,443	7,47,36,886
Other income	18	4,19,50,963	6,08,81,391
TOTAL REVENUE		<u>11,67,01,406</u>	<u>13,56,18,277</u>
EXPENSES			
Employee benefit expense	19	80,69,146	68,64,599
Finance cost	20	7,37,63,440	6,24,83,773
Depreciation and amortization Expenses	21	4,93,109	5,39,083
Other expense	22	2,87,31,844	2,25,00,557
TOTAL EXPENSES		<u>11,10,57,539</u>	<u>9,23,88,012</u>
Profit before Tax		<u>56,43,867</u>	<u>4,32,30,264</u>
Tax Expense			
(a) Current tax		19,27,565	1,10,38,180
(b) Deferred tax		(67,770)	(17,340)
		<u>18,59,795</u>	<u>1,10,20,840</u>
Profit (Loss) for the period		<u>37,84,072</u>	<u>3,22,09,424</u>
Earnings Per Equity Share Basic and Diluted (Face value of Rs.10 each)	23	0.25	2.15
Adjusted earnings per share (Face value of Rs.10 each)		0.25	2.15

Notes are an integral part of the financial statements

	For and on behalf of the Board of Directors	
	Sd/-	Sd/-
	C. C. WILLIAM VARGHESE	APPUMON C.K
Sd/-	Chairman	Managing Director
Damodaran P Namboodiri , ACA	Sd/-	Sd/-
Chartered Accountant	PORATHUR ANTONY DEVASSY	JOLLY LOUIS K
Membership No.221178	Whole-time Director	Chief Financial Officer
Aluva	Sd/-	Kunnamkulam
20.08.2019	SYRIL JOY	20.08.2019
	Company Secretary	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN PREPARING THE FINANCIAL STATEMENTS****1) Company Overview**

BRD Finance Limited ('the company') is a public limited company incorporated in the year 1995. The company concentrates mainly on chit promotion business. With professionalism and aggressive approach towards achieving continual improvement in the sphere of professional excellence, saw this small chit fund growing to become one of the top most chit Fund 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. 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.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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.

2.9. 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 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.

2.12. 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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.

2.13. 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 three months or less.

2.15. 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.

2.16. 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

3 SHARE CAPITAL	31.03.2019	31.03.2018
	Rs.	Rs.
Share Capital		
Authorized :		
2,00,00,000(31 Mar 2018 : 1,50,00,000) Equity shares of ₹ 10/- each	20,00,00,000	15,00,00,000
Issued, Subscribed and Paid-up		
1,49,61,924 (31 Mar 2018 : 1,49,61,924) Equity shares of ₹10/- each	20,00,00,000	15,00,00,000
Total	20,00,00,000	15,00,00,000

i. Reconciliation of the shares at the beginning and at the end of the reporting period:

Equity Shares	31.03.2019		31.03.2018	
	Number	Value	Number	Value
No. of shares at the beginning of the year	1,49,61,924	14,96,19,240	1,49,61,924	14,96,19,240
Add: Issued During the year	-	-	-	-
Add: Bonus Issue During the year	-	-	-	-
Less : Shares bought back	-	-	-	-
Outstanding at the end of the year	1,49,61,924	14,96,19,240	1,49,61,924	14,96,19,240

ii. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.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.

iii. List of shareholders holding more than 5% of Share Capital

Name of Shareholder	31.03.2019		31.03.2018	
	No. of shares held	% of Share holding	No. of shares held	% of Share holding
C C William Verghese	1140195	7.62%	1173795	7.85%
BRD Motors	961494	6.43%	961494	6.43%
Outstanding at the end of the year	2101689	7.03%	2135289	7.14%

4 RESERVES AND SURPLUS	31.03.2019	31.03.2018
	Rs.	Rs.
General Reserve		
Amount as per Last Balance Sheet	8,67,08,605	8,02,66,720
(+) Additions/ transfers during the Year	7,56,814	64,41,885
Closing Balance	8,74,65,419	8,67,08,605
Surplus		
Balance as per last financial statements	20,85,69,633	21,52,16,168
(+) Net profit/(net loss) for the current year	37,84,072	3,22,09,425
(-) Transfer to Reserve	7,56,814	64,41,885
(-) Interim dividend declared	-	2,69,31,463
(-) Dividend distribution tax	-	54,82,612
	21,15,96,890	20,85,69,633
TOTAL	29,90,62,310	29,52,78,238

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
5 DEFERRED TAX LIABILITY / (ASSET) :		
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,32,870	2,00,640
Others -	-	-
Net Deffered Tax Liability / (Asset)	<u>1,32,870</u>	<u>2,00,640</u>
6 SHORT TERM BORROWINGS		
From Bank		
Loan Against FD	-	-
From Others		
ICD- BRD Developers Limited	-	1,00,00,000
ICD- BRD CHITS Ltd	-	50,00,000
TOTAL	<u>-</u>	<u>1,50,00,000</u>
* From Subsidiary Company and Associate Company		
7 OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Kuri Accounts Payable	62,40,95,776	53,32,43,083
(ii) Statutory remittances (Refer note(i) below)	8,10,298	7,96,798
(iii) Expenses Payable	2,91,500	3,46,900
(iv) KSD Interest Payable	19,99,135	20,88,923
TOTAL	<u>62,71,96,709</u>	<u>53,64,75,704</u>
(i) Statutory dues includes provident fund, employees state insurance, professional tax, withholding taxes and indirect tax payable.		
8 SHORT TERM PROVISIONS		
(a) Provision for employee benefits:	6,46,334	-
(b) Provision - Others:		
(i) Provision for Income Tax	-	-
TOTAL	<u>6,46,334</u>	<u>-</u>

Rs.

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	1.4.2018	Additions	Deletions	31.3.2019	1.4.2018	Additions	Deletion	31.3.2019	1.4.2018	31.3.2019
	Land	77,28,381	-	-	77,28,381	-	-	-	-	77,28,381
Building	50,37,563	-	-	50,37,563	17,99,096	1,57,342	-	19,56,438	32,38,467	30,81,125
Electrical Fittings	1,46,259	-	-	1,46,259	1,38,582	125	-	1,38,707	7,677	7,552
Furniture & Fittings	26,07,647	-	-	26,07,647	22,75,353	74,754	-	23,50,107	3,32,294	2,57,540
Computer & UPS	13,27,610	-	-	13,27,610	12,21,226	28,042	-	12,49,268	1,06,384	78,342
Motor Vehicle	6,91,671	-	-	6,91,671	4,74,199	53,208	-	5,27,406	2,17,472	1,64,265
Office Equipments	2,87,972	-	-	2,87,972	1,94,892	38,573	-	2,33,465	93,080	54,507
Room	3,51,195	-	-	3,51,195	2,07,158	6,822	-	2,13,980	1,44,037	1,37,215
Water Cooler	18,999	-	-	18,999	18,049	-	-	18,049	950	950
Electrical Equipments	5,76,573	-	-	5,76,573	4,67,593	22,793	-	4,90,386	1,08,980	86,187
Total	1,87,73,870	-	-	1,87,73,870	67,96,148	3,81,658	-	71,77,806	1,19,77,722	1,15,96,064
Intangible Assets										
Computer Software	6,96,571	-	-	6,96,571	5,85,119	1,11,451	-	6,96,571	1,11,451	0
Total	1,94,70,441	-	-	1,94,70,441	73,81,267	4,93,109	-	78,74,377	1,20,89,174	1,15,96,064

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	31.03.2019 Rs	31.03.2018 Rs		
10 NON-CURRENT INVESTMENTS				
Non-trade investments (valued at cost unless stated otherwise):				
Investment in equity instruments (unQuoted)				
(i) of subsidiaries				
BRD Kuries India Limited (1450000 shares @ 10 each)	1,45,00,000	1,45,00,000		
BRD Chits Limited (600000 shares @ 10 each)	60,00,000	60,00,000		
(ii) of associates				
BRD Developers & Builders Limited (1000000 shares @ 10 each)	1,00,00,000	1,00,00,000		
Investment in Debentures				
BRD Securities Ltd - Non Convertible Debentures	5,08,77,000	31,48,03,000		
TOTAL	8,13,77,000	34,53,03,000		
11 LONG TERM LOANS AND ADVANCES				
(a) Fixed Deposits				
Unsecured, considered good	5,92,500	4,12,500		
TOTAL	5,92,500	4,12,500		
12 OTHER NON-CURRENT ASSETS				
Others				
Gratuity fund	-	1,77,130		
Deposit with bank	32,00,00,000	-		
TOTAL	32,00,00,000	1,77,130		
13 INVENTORIES				
Stock in Trade	29,97,46,890	29,97,46,890		
TOTAL	29,97,46,890	29,97,46,890		
Note: Details of Stock of Shares held				
Name of the Company	No of Shares	Avg. Rate	31.03.2019	31.03.2018
BRD Securities Ltd	26,23,911.00	71.60	18,78,78,508	18,78,78,508
BRD Motors Ltd	15,47,524.00	72.29	11,18,68,382	11,18,68,382
14 CASH AND BANK BALANCES :				
Cash and Cash Equivalents				
(a) Cash in hand			1,74,315	63,398
(b) Balance with banks				
(i) In Current Accounts			4,93,72,592	1,75,67,772
TOTAL			4,95,46,907	1,76,31,170

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
15 SHORT TERM LOANS AND ADVANCES :		
Loans and advances to related Parties		
Balances with government authorities		
Unsecured, considered good		
Income Tax Receivable	38,32,299	12,13,315
Advance Tax & TDS Receivables*	1,26,44,864	26,18,984
GST Receivable	9,10,874	-
Others		
Kuri Advances and Pronotes Loans	18,53,35,137	19,83,99,896
Other Advancees	50,26,476	50,61,646
TOTAL	20,77,49,650	20,72,93,841
* Advance tax & TDS Receivable Includes an amount of Rs. 79,32,183 of which the assessment proceedings are pending with settlement commission		
16 OTHER CURRENT ASSETS :		
(a) Accruals		
Interest accrued on deposits/Securities	3,84,54,753	4,52,11,881
(b) Others		
Other Income Receivable	3,53,240	14,67,777
Receivable from BRD Motors	6,72,40,460	6,72,40,460
TOTAL	10,60,48,453	11,39,20,118
17 REVENUE FROM OPERATIONS :		
Foreman's Commission	7,47,50,443	7,47,36,886
TOTAL	7,47,50,443	7,47,36,886
18 OTHER INCOME :		
(a) Interest Income		
Interest received from IC Deposits	72,38,327	-
Interest on Kuri Advance & Loans	25,51,889	96,19,487
Interest on others	2,50,40,797	3,34,67,550
Interest on Fixed Deposits	40,42,312	1,45,288
(b) Other non-operating income (net of expenses directly attributable to such income)		
Dividend Received	-	1,17,08,583
Late fee and Discount Profit	29,26,849	52,49,703
Commission on Money Transfer	6,223	8,809
Other Miscellaneous Income	1,44,566	6,81,971
TOTAL	4,19,50,963	6,08,81,391

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019 Rs	31.03.2018 Rs
19 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	63,21,638	58,62,585
Contributions to provident and other funds	17,39,368	10,01,939
Staff welfare expenses	8,140	75
TOTAL	80,69,146	68,64,599
Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)		
a. Defined Contribution Plans :		
During the Year, the following amounts have been recognised in the Profit and Loss account on account of defined contribution plan		
Employers Contribution to Provident Fund	5,68,482	6,12,108
Employers Contribution to Employee's State Insurance	2,38,191	2,44,523
b. Defined benefit Plans- Gratuity:		
i. Components of employer expense		
Current service cost	2,01,915	62,461
Interest cost	98,765	41,991
Expected return on plan assets	(70,719)	(54,467)
Past service costs	5,86,961	-
Actuarial losses/(gains)	45,268	95,323
Total expense recognised in the Statement of Profit and Loss	8,62,190	1,45,308
ii. Actual contribution and benefit payments for year		
Actual benefit payments	34,172	50,870
Actual contributions	1,39,647	1,00,921
iii. Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(16,28,650)	(6,73,793)
Fair value of plan assets	9,82,316	8,50,923
Funded status [Surplus / (Deficit)]	(6,46,334)	1,77,130
Net asset / (liability) recognised in the Balance Sheet	(6,46,334)	1,77,130
iv. Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	6,73,793	5,24,888
Unrecognised past service cost	6,43,081	-
Current service cost	2,01,915	62,461
Interest cost	98,765	41,991
Actuarial (gains) / losses	45,268	95,323
Benefits paid	(34,172)	(50,870)
Present value of DBO at the end of the year	16,28,650	6,73,793
v. Change in fair value of assets during the year		
Plan assets at beginning of the year	8,50,923	7,46,405
Acquisition adjustment	(44,801)	-
Expected return on plan assets	70,719	54,467
Actual company contributions *	1,39,647	1,00,921
Actuarial gain / (loss)	-	-
Benefits paid	(34,172)	(50,870)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
Plan assets at the end of the year	9,82,316	8,50,923
vi. Composition of the plan assets is as follows:		
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	9,82,316	8,50,923
vii. Actuarial assumptions		
Discount rate	8%	8%
Rate of return on plan assets	9%	9%
Salary escalation	7%	7%
<p>The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.</p> <p>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.</p>		
20 FINANCE COST		
(a) Interest expense on :		
(i) Borrowings		
Interest on Kuri Security Deposits	7,29,55,088	5,73,91,418
Interest on IC Deposit	8,08,352	47,08,889
Interest on FD loan	-	1,10,908
(ii) Others		
Interest on delayed payment of income tax	-	272,558
TOTAL	7,37,63,440	6,24,83,773
21 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation	3,81,658	4,27,632
Amortisation	1,11,451	1,11,451
TOTAL	4,93,109	5,39,083
22 OTHER EXPENSES :		
Advertisement charges	85,827	43,800
AGM Expense	2,59,922	1,94,444
Audit fees	3,44,000	2,85,000
Audit Expense	9,686	13,395
Bank Charges	7,379	15,952
Discount allowed	-	19,118
Computer Expenses	52,756	54,198
Filing fee	4,69,975	15,655
Gratuity Premium Paid	61,274	10,739
Corporate social responsibility	31,250	-
Donation	11,54,300	29,500
Documentation charges	-	2,825
Directors remuneration	4,90,000	-

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
KML Registration Fee	6,000	6,000
Kuri Bonus	19,45,000	23,10,000
Kuri commission	12,02,451	14,94,068
Legal charges	1,26,021	1,30,108
Miscellaneous expenses	569	39,206
Office Expense	1,36,392	1,44,124
Postage & Telegram	2,00,553	1,33,286
Printing & Stationery	3,58,312	2,01,281
Rates and Taxes	83,296	44,494
Professional charges	55,500	
Refreshment expenses	85,135	75,605
Rent	3,58,822	4,64,293
Rent - (Jammu)	6,000	-
Rent - BRD Motors Ltd	50,00,000	-
Repairs and Maintenance	59,462	60,494
Service Tax Paid	56,859	4,652
Software Expense	1,06,500	1,03,807
Telephone charge	18,158	62,331
Travelling expenses	2,59,961	2,78,842
Vehicle Maintanance	75,538	22,272
Company secretary fee	33,000	85,900
Bad Debts W/off	1,55,91,946	1,61,55,168
TOTAL	2,87,31,844	2,25,00,557
22.1 Payment to the auditors comprises :		
As auditors - statutory audit	2,00,000	1,65,000
For taxation matters	60,000	50,000
For other services	60,000	35,000
Income Tax Representation Fee	-	35,000
TOTAL	3,20,000	2,85,000
23 EARNINGS PER SHARE (BASIC & DILUTED) :		
Profit after tax	37,84,072	3,22,09,424
Weighted average number of shares	14,961,924	14,961,924
Nominal value of shares (₹)	10	10
Basic and diluted earnings per share (₹)	0.25	2.15
Adjusted earnings per share (Face value of ₹10 each)	0.25	2.15
24 RELATED PARTY TRANSACTIONS		
Details of Related Parties:		
Description of Relationship	Names of Related Parties	
Subsidiaries	BRD Chits Limited	BRD Kuries (India) Limited
Associates	BRD Developers and Builders Limited	
Key Management Personnel	C C William Verghese	Appumon.C.K
	Antony P D	Sunitha A C
	Roshni Simon	Jolly Louis K (CFO)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
Relatives of KMP	Griger Chery Williams Bindhu Appumon	Kochuthressia M M Mary Jeema
Entities in which KMP / Relatives of KMP can exercise significant influence	BRD Securities Limited SML Finance Limited	BRD Motors Limited BRD Car World Limited

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the Auditors.

Details of Related Party Transactions :

Nature of Transaction	KMP	Relative of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Intercompany Deposit Accepted	-	-	-	-
P Y	-	-	10,80,41,464	10,80,41,464
Intercompany Deposit Made	-	-	19,05,00,000	19,05,00,000
P Y	-	-	75,00,000	75,00,000
Intercompany Deposit Re-paid	-	-	1,50,00,000	1,50,00,000
P Y	-	-	13,40,41,464	13,40,41,464
Intercompany Deposit received	-	-	19,05,00,000	19,05,00,000
P Y	-	-	75,00,000	75,00,000
Intercompany Investments	-	-	-	-
P Y	-	-	4,78,50,000	4,78,50,000
Interest Received	-	-	3,22,79,124	3,22,79,124
P Y	-	-	92,061	92,061
Interest Paid	1,99,943	1,83,287	8,08,352	11,91,582
P Y	1,86,243	3,94,910	48,00,950	53,82,103
Rent paid	-	-	50,00,000	50,00,000
P Y	-	-	-	-
Commission Paid	27,124	-	-	27,124
P Y	28,102	-	-	28,102
Salary and allowances	9,21,201	-	-	9,21,201
P Y	79,134	-	-	79,134

Note: Figures in italics relates to the previous year

* Previous years figures have been regrouped, wherever necessary, to conform to this year's classification / Presentation.

For and on behalf of the Board of Directors

<p>Sd/- Damodaran P Namboodiri , ACA Chartered Accountant Membership No.221178</p> <p>Aluva 20.08.2019</p>	<p>Sd/- C. C. WILLIAM VARGHESE Chairman</p> <p>Sd/- PORATHUR ANTONY DEVASSY Whole-time Director</p> <p>Sd/- SYRIL JOY Company Secretary</p>	<p>Sd/- APPUMON C. K Managing Director</p> <p>Sd/- JOLLY LOUIS K Chief Financial Officer</p> <p>Kunnamkulam 20.08.2019</p>
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BRD FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH 2019.

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

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
A. Cash Flow from Operating activities		
Net profit Before Taxation	56,43,867	4,32,30,264
Adjustment for:		
Provision for Depreciation	4,93,109	5,39,083
Interest on Borrowings	7,37,63,440	6,24,83,773
Interest Income	(3,88,73,325)	(4,32,32,325)
Dividend Received	(3,53,83,224)	(1,17,08,583)
	<u>4,10,27,091</u>	<u>5,13,12,212</u>
Operating profit before working capital changes		
Increase/(Decrease) in Short term Borrowings	(1,50,00,000)	(3,50,00,000)
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Short term Advances & Other Assets	1,98,80,720	2,09,51,512
Increase/(Decrease) in Sundry Creditors & Other liabilities	9,15,44,469	6,12,04,219
Cash from operations	<u>13,74,52,281</u>	<u>9,84,67,943</u>
Income tax paid	<u>(1,45,72,429)</u>	<u>(1,39,40,075)</u>
Net cash from operating activities	<u>12,28,79,852</u>	<u>8,45,27,868</u>
B. Cash flow from Investing Activities		
Purchase of Fixed assets	-	(1,59,868)
Interest Income	3,88,73,325	4,32,32,325
Increase in Investments	(5,60,74,000)	(4,78,50,000)
Dividend Received	-	1,17,08,583
Net cash from Investing activities	<u>(1,72,00,675)</u>	<u>69,31,040</u>
C. Cash flow from Financing activities		
Interim Dividend Paid		(3,24,14,075)
Interest on borrowings	(7,37,63,440)	(6,24,83,773)
Net Cash flow from Financing Activities	<u>(7,37,63,440)</u>	<u>(9,48,97,848)</u>
Net Increase/Decrease in Cash & Cash Equivalents	3,19,15,737	(34,38,940)
Opening Cash & Cash Equivalents	1,76,31,170	2,10,70,110
Closing Cash & Cash Equivalents	4,95,46,907	1,76,31,170

For and on behalf of the Board of Directors

Sd/-
Damodaran P Namboodiri , ACA
Chartered Accountant
Membership No.221178

Sd/-
C. C. WILLIAM VARGHESE
Chairman
Sd/-
PORATHUR ANTONY DEVASSY
Whole-time Director

Sd/-
APPUMON C. K
Managing Director
Sd/-
JOLLY LOUIS K
Chief Financial Officer

Aluva
20.08.2019

Sd/-
SYRIL JOY
Company Secretary

Kunnamkulam
20.08.2019

INDEPENDENT AUDITORS' REPORT

To
The Members of BRD Finance Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**QUALIFIED OPINION**

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 2019, 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").

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, 2019, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

BASIS FOR QUALIFIED OPINION

We draw your attention to the following matters:

i. Note No.13 to the accompanying standalone financial statements regarding the stock of shares held as inventories as at 31st March 2019. The Company has not provided the latest valuation report of stock of shares held as stock in trade. 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. Note No.15 to the accompanying standalone financial statements regarding Other Loans and Advance, Chitty advance and Pronote and interest receivable thereon as at 31st March, 2019 given to various parties and outstanding as at 31st March, 2019, 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.

Regarding non availability of confirmations in respect of debit and/or credit balances of loans, advances, deposits, trade payable and lenders 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.

Our audit report for the previous year ended March 31 2018 had also qualified in respect of the matter i & ii above.

Emphasis of Matter

We draw your attention to the following matters:

Note 16 to the accompanying standalone financial statements regarding amount recoverable from group concern amounting to Rs. 6.72 Crores relates to earlier years, which is outstanding as at the reporting date. The management is confident of recovery of the amount in due course and no provision is considered necessary for any possible losses that may arise in this behalf.

Our opinion is not qualified in respect of the above matter.

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, 2019 are prepared on going concern basis. We

have relied on the above mentioned explanations and information given by the Management.

We conducted our audit 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.

Report on the Audit of the Consolidated Financial Statements

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

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 auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities 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 the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our opinion 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 the Management.

Other Matter

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. 422.96 Lacs as at March 31, 2019, total revenues of Rs. 44.29 Lacs, and net expenditure amounting to Rs 24.40 Lacs respectively for the year then ended as considered in the consolidated financial statements. There financial statements 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. 4.71 Lacs for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities 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, jointly controlled entities 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

1. As required by section 143 (3) of the Act, 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 purpose 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 and the reports of the other auditors.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors of the Group companies and its associate is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal

financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in Annexure 1 to this report;

- g. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Holding Company, its subsidiary company and its associates does not have any pending litigations which would impact its financial position.
 - ii. The Holding Company, its subsidiary company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and its associates.

Aluva,
20.08.2019.

Sd/-
Damodaran P Namboodiri ACA
Chartered Accountant
Membership No.221178

"Annexure 1" to the Independent Auditor's Report of even date on the Financial Statements of BRD Finance Limited.

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

In conjunction with our audit of the consolidated financial statements of BRD Finance Limited ("the Holding Company") as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associates, incorporated in India as of 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, 2019, 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.

Aluva,
20.08.2019.

Sd/-
Damodaran P Namboodiri ACA
Chartered Accountant
Membership No.221178

BRD FINANCE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	14,96,19,240	14,96,19,240
(b) Reserves & Surplus	4	33,31,06,702	32,74,62,563
(2) Share application money pending allotment		-	-
(3) Minority Interest		20,58,098	20,17,664
(4) Non-Current Liabilities			
(a) Long term borrowings			
(b) Deferred tax liabilities (Net)	5	1,16,390	1,58,290
(c) Other long term liabilities			
(d) Long term provisions			
(5) Current Liabilities			
(a) Short term bank borrowings	6	-	1,00,00,000
(b) Trade payables		-	-
(c) Other current liabilities	7	63,09,81,851	53,86,12,278
(d) Short-term provisions	8	11,79,614	9,30,377
TOTAL		<u>1,11,70,61,895</u>	<u>1,02,88,00,412</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Property, Plant & Equipments	9	1,16,35,512	1,20,28,976
(ii) Intangible assets		1,16,180	2,75,721
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	10	7,95,01,442	34,29,56,305
(c) Deferred tax assets (net)			
(e) Long term loans and advances	11	5,92,500	4,12,500
(f) Other non-current assets	12	32,00,00,000	1,77,130
(2) Current assets			
(a) Current investments			
(b) Inventories	13	29,97,46,890	29,97,46,890
(c) Trade receivables		-	-
(d) Cash and bank balances	14	8,34,08,582	4,84,30,321
(f) Short-term loans and advances	15	20,88,80,222	20,86,90,562
(g) Other current assets	16	11,31,80,568	11,60,82,007
TOTAL		<u>1,11,70,61,895</u>	<u>1,02,88,00,412</u>

Notes are an integral part of the financial statements

For and on behalf of the Board of Directors

Sd/-
Damodaran P Namboodiri , ACA
Chartered Accountant
Membership No.221178

Sd/-
C. C. WILLIAM VARGHESE
Chairman
Sd/-
PORATHUR ANTONY DEVASSY
Whole-time Director

Sd/-
APPUMON C. K
Managing Director
Sd/-
JOLLY LOUIS K
Chief Financial Officer

Aluva
20.08.2019

Sd/-
SYRIL JOY
Company Secretary

Kunnamkulam
20.08.2019

BRD FINANCE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Note No.	31.03.2019 Rs.	31.03.2018 Rs.
REVENUE			
Revenue from Operations	17	7,74,65,443	7,74,51,886
Other income	18	4,29,56,698	5,77,62,689
TOTAL REVENUE		12,04,22,141	13,52,14,575
EXPENSES			
Employee benefit expense	19	83,01,146	72,04,782
Finance cost	20	7,30,55,526	6,16,89,867
Depreciation and amortization Expenses	21	5,53,005	6,04,358
Other expense	22	3,08,80,082	2,29,58,651
TOTAL EXPENSES		11,27,89,760	9,24,57,658
Profit before Tax		76,32,381	4,27,56,917
Tax Expense			
(a) Current tax		24,60,844	1,19,68,557
(b) Deferred tax		-41,900	29,700
		24,18,944	1,19,98,257
Profit (Loss) for the year (before adjustment for minority interest)		52,13,437	3,07,58,660
Share of Profit/(Loss) of Associate (Net)		4,71,137	10,43,889
Share of (Profit)/Loss transferred to Minority Interest		-40,434	-1,54,863
Profit (Loss) for the year (after adjustment for minority interest)		56,44,140	3,16,47,685
Earnings Per Equity Share of face value of Rs. 10 each			
Earnings Per Equity Share (Basic and Diluted)	23	0.35	2.06
Adjusted earnings per share		0.35	2.06
Notes are an integral part of the financial statements			

For and on behalf of the Board of Directors

Sd/-
Damodaran P Namboodiri , ACA
Chartered Accountant
Membership No.221178

Sd/-
C. C. WILLIAM VARGHESE
Chairman
Sd/-
PORATHUR ANTONY DEVASSY
Whole-time Director

Sd/-
SYRIL JOY
Company Secretary

Sd/-
APPUMON C. K
Managing Director
Sd/-
JOLLY LOUIS K
Chief Financial Officer
Kunnankulam
20.08.2019

BRD FINANCE LIMITED

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN PREPARING THE FINANCIAL STATEMENTS

1) Company Overview

BRD Finance Limited ('BRD Fin' or 'the Company') and its subsidiaries (collectively referred to as "the Group") engaged in the chit Business. BRD Finance Limited ('the company') is a public limited company incorporated in the year 1995. With professionalism and aggressive approach towards achieving continual improvement in the sphere of professional excellence, saw this small chit fund growing to become one of the top most chit Fund 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.
- 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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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.

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

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.

2.8. 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.

2.10. 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 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.

2.12. 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.

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 three months or less.

2.15. 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.

2.16. 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

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
NOTE 5 DEFERRED TAX LIABILITY / (ASSET) :		
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	1,16,390	2,02,000
Others	-	(43,710)
Net Deffered Tax Liability / (Asset)	<u>1,16,390</u>	<u>1,58,290</u>
NOTE 6 SHORT TERM BORROWINGS		
From Bank		
Loan Against FD	-	-
From Others		
ICD- BRD Developers & builders Ltd	-	1,00,00,000
	<u>-</u>	<u>1,00,00,000</u>
NOTE 7 OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Kuri Accounts Payable	62,76,26,418	53,49,49,236
(ii) Statutory remittances (Refer note(i) below)	8,33,518	8,23,618
(iii) Expenses Payable	5,22,780	5,96,980
(iv) KSD Payable	19,99,135	20,88,922
(v) Chitty Liabilities	-	1,18,522
(vi) Others	-	35,000
TOTAL	<u>63,09,81,851</u>	<u>53,86,12,278</u>
(i) Statutory dues includes provident fund, employees state insurance, professional tax, withholding taxes and indirect tax payable		
NOTE 8 SHORT TERM PROVISIONS		
(a) Provision for employee benefits:	6,46,334	-
(b) Provision - Others:		
(i) Provision for Income Tax	5,33,279	9,30,377
TOTAL	<u>11,79,613</u>	<u>9,30,377</u>

NOTE 9. FIXED ASSETS

Rs.

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	1.4.2018	Additions	Deletions	31.3.2019	1.4.2018	Additions	Deletion	1.4.2018	31.3.2019
Land	77,28,381	-	-	77,28,381	-	-	-	77,28,381	77,28,381
Building	50,37,563	-	-	50,37,563	17,99,096	1,57,342	-	32,38,467	30,81,125
Electrical Fittings & Equipments	7,78,732	-	-	7,78,732	6,51,065	25,875	-	1,27,667	1,01,792
Furniture & Fittings	27,54,111	-	-	27,54,111	23,88,305	83,602	-	3,65,806	2,82,204
Computer & UPS	14,20,660	-	-	14,20,660	13,09,623	28,042	-	1,11,037	82,995
Motor Vehicle	6,91,671	-	-	6,91,671	4,74,199	53,208	-	2,17,472	1,64,265
Office Equipments	3,29,537	-	-	3,29,537	2,34,379	38,573	-	95,158	56,586
Room	3,51,195	-	-	3,51,195	2,07,158	6,822	-	1,44,037	1,37,215
Water Cooler	18,999	-	-	18,999	18,049	-	-	950	950
Total	1,91,10,849	-	-	1,91,10,849	70,81,874	3,93,463	-	1,20,28,976	1,16,35,512
Intangible Assets									
Computer Software	9,37,021	-	-	9,37,021	6,61,299	1,59,542	-	2,75,721	1,16,180
Total	2,00,47,870	-	-	2,00,47,870	77,43,173	5,53,005	-	1,23,04,697	1,17,51,692

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

	31.03.2019 Rs	31.03.2018 Rs		
NOTE 10 NON-CURRENT INVESTMENTS				
Non-trade investments (valued at cost unless stated otherwise):				
Investment in equity instruments (unQuoted)				
(i) of associates				
BRD Developers & Builders Limited (1000000 shares @ 10 each)	2,86,24,442	2,81,53,305		
(iii) of other entities				
BRD Securities Ltd - Non Convertible Debentures	5,08,77,000	31,48,03,000		
TOTAL	7,95,01,442	34,29,56,305		
NOTE 11 LONG TERM LOANS AND ADVANCES				
(a) Security Deposits				
Unsecured, considered good	5,92,500	4,12,500		
TOTAL	5,92,500	4,12,500		
NOTE 12 OTHER NON-CURRENT ASSETS				
Gratuity Fund	-	1,77,130		
Deposit With Bank	32,00,00,000	-		
TOTAL	32,00,00,000	1,77,130		
NOTE 13 INVENTORIES				
Stock in Trade	29,97,46,890	29,97,46,890		
TOTAL	29,97,46,890	29,97,46,890		
Note: Details of Stock of Shares held				
Name of the Company	No of Shares	Avg. Rate	31.03.2019	31.03.2018
BRD Securities Ltd	26,23,911.00	71.60	18,78,78,508	18,78,78,508
BRD Motors Ltd	15,47,524.00	72.29	11,18,68,382	11,18,68,382
NOTE 14 CASH AND BANK BALANCES :				
Cash and Cash Equivalentents				
(a) Cash in hand			2,63,053	2,37,882
(b) Balance with banks				
(i) In Current Accounts			5,78,45,529	2,71,92,439
			5,81,08,582	2,74,30,321
Other Bank Balances				
(i) In Deposit Accounts			1,75,00,000	75,00,000
(ii) In Earmarked Accounts			78,00,000	1,35,00,000
			2,53,00,000	2,10,00,000
TOTAL			8,34,08,582	4,84,30,321

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
NOTE 15 SHORT TERM LOANS AND ADVANCES :		
Loans and advances		
Balances with government authorities		
Unsecured, considered good		
Income Tax Receivable	1,76,07,735	52,29,020
GST Receivable	9,10,874	-
Others		
Kuri Advances and Pronotes Loans	18,53,35,137	19,83,99,896
Other Advances	50,26,476	50,61,646
TOTAL	20,88,80,222	20,86,90,562
* Advance tax & TDS Receivable Includes an amount of Rs. 79,32,183 of which the assessments proceedings are pending with settlement commission		
NOTE 16 OTHER CURRENT ASSETS :		
(a) Accruals		
Interest accrued on deposits/Securities	3,99,92,825	4,67,98,984
(b) Others		
Other Income Receivable	3,53,240	14,67,777
Receivable from BRD Motors	6,72,40,460	6,72,40,460
Kuri Arrears	19,17,500	5,50,000
Investment in Chitties	36,76,544	24,786
TOTAL	11,31,80,569	11,60,82,007
NOTE 17 REVENUE FROM OPERATIONS :		
Foreman's Commission	7,74,65,443	7,74,51,886
TOTAL	7,74,65,443	7,74,51,886
NOTE 18 OTHER INCOME :		
(a) Interest Income		
Interest received from IC Deposits	72,38,327	-
Interest received from Deposits	28,14,339	1,01,44,179
Interest on Kuri Advance & Loans	2,50,40,797	3,34,67,550
Interest on others	47,82,192	4,85,271
(b) Other non-operating income (net of expenses directly attributable to such income)		
Dividend Received	-	75,08,583
Late fee and Discount Profit	29,26,849	52,49,703
Commission on Money Transfer	6,223	8,809
Other Miscellaneous Income	1,47,971	8,98,594
TOTAL	4,29,56,698	5,77,62,689
NOTE 19 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	65,53,638	62,02,768
Contributions to provident and other funds	17,39,368	10,01,939
Staff welfare expenses	8,140	75
TOTAL	83,01,146	72,04,782

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)		
a. Defined Contribution Plans :		
During the Year, the following amounts have been recognised in the Profit and Loss account on account of defined contribution plan		
Employers Contribution to Provident Fund	5,68,482	6,12,108
Employers Contribution to Employee's State Insurance	2,38,191	2,44,523
b. Defined benefit Plans- Gratuity:		
i. Components of employer expense		
Current service cost	2,01,915	62,461
Interest cost	98,765	41,991
Expected return on plan assets	-70,719	-54,467
Past service costs	5,86,961	-
Actuarial losses/(gains)	45,268	95,323
Total expense recognised in the Statement of Profit and Loss	8,62,190	1,45,308
ii. Actual contribution and benefit payments for year		
Actual benefit payments	34,172	50,870
Actual contributions	1,39,647	1,00,921
iii. Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	-16,28,650	-6,73,793
Fair value of plan assets	9,82,316	8,50,923
Funded status [Surplus / (Deficit)]	-6,46,334	1,77,130
Unrecognised past service costs	0	0
Net asset / (liability) recognised in the Balance Sheet	-6,46,334	1,77,130
iv. Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	6,73,793	5,24,888
Unrecognised past service costs	6,43,081	-
Current service cost	2,01,915	62,461
Interest cost	98,765	41,991
Actuarial (gains) / losses	45,268	95,323
Benefits paid	-34,172	-50,870
Present value of DBO at the end of the year	16,28,650	6,73,793
v. Change in fair value of assets during the year		
Plan assets at beginning of the year	8,50,923	7,46,405
Acquisition adjustment	-44,801	-
Expected return on plan assets	70,719	54,467
Actual company contributions	1,39,647	1,00,921
Actuarial gain / (loss)	0	0
Benefits paid	-34,172	-50,870
Plan assets at the end of the year	9,82,316	8,50,923
vi. Composition of the plan assets is as follows:		
Government bonds	-	-
PSU bonds	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
Equity mutual funds	-	-
Insurer Managed Funds	9,82,316	8,50,923
vii. Actuarial assumptions		
Discount rate	8%	8%
Rate of return on plan assets	9%	9%
Salary escalation	7%	7%

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.

NOTE 20 FINANCE COST

(a) Interest expense on :		
(i) Borrowings		
Interest on Kuri Deposits	7,29,55,088	5,73,91,418
Interest received from IC Deposits	1,00,438	39,08,442
Interest on FD loan	-	1,10,908
(ii) Others		
Interest on delayed payment of income tax	-	2,79,099
TOTAL	7,30,55,526	6,16,89,867

NOTE 21 DEPRECIATION AND AMORTISATION EXPENSES

Depreciation.	4,13,463	4,44,816
Amortisation	1,11,451	1,59,541
TOTAL	5,24,914	6,04,358

NOTE 22 OTHER EXPENSES :

Advertisement charges	87,827	43,800
AGM Expense	2,59,922	1,94,444
Audit Expense	9,686	13,395
Audit fees	5,71,350	5,38,080
Bank Charges	9,573	16,873
Company Secretary Fee	75,300	1,06,900
Computer Expenses	52,756	54,198
Corporate social responsibility	31,250	0
Directors remuneration	4,90,000	0
Discount allowed	0	19,118
Documentation Charges	0	6,325
Donation	11,54,300	29,500
Electricity Charges	0	4,487
Filing fee	5,00,815	33,524
Gratuity Premium Paid	61,274	10,739
Income tax paid	0	1,549

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
Internal Audit Expense	0	31,050
KML Registration Fee	6,000	6,000
Kuri Bonus	19,45,000	23,10,000
Kuri commission	13,47,951	14,94,760
Legal charges	1,26,021	1,30,108
Loss on termination of chitties	16,47,232	0
Miscellaneous expenses	569	42,510
Office Expense	1,43,991	1,44,124
Postage & Telegram	2,02,598	1,34,405
Printing & Stationery	3,79,026	2,26,836
Professional charges	55,500	0
Rates and Taxes	86,973	46,044
Refreshment expenses	87,610	76,637
Rent	3,70,822	4,76,743
Rent - (Jammu)	6,000	0
Rent - BRD Motors Ltd	50,00,000	0
Repairs and Maintenance	59,462	60,494
Service Tax Paid	56,859	4,652
Software Expense	1,06,500	1,73,869
Telephone charge	18,158	66,981
Travelling expenses	2,62,274	2,83,066
Vehicle Maintanance	75,538	22,272
Bad Debts w/off	1,55,91,946	1,61,55,168
TOTAL	3,08,80,082	2,29,58,651

22.1 Payment to the auditors comprises :

As auditors - statutory audit	4,14,000	3,00,800
For taxation matters	60,000	1,06,240
For other services	60,000	56,240
Income Tax Representation Fee	-	35,000
TOTAL	5,34,000	4,98,280

NOTE 23 EARNINGS PER SHARE (BASIC & DILUTED) :

Profit after tax	52,13,437	3,07,58,660
Weighted average number of shares	14961924	14961924
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	0.35	2.06
Adjusted Earnings per Share(Rs.)	0.35	2.06

NOTE 24 RELATED PARTY TRANSACTIONS

Details of Related Parties:

Description of Relationship	Names of Related Parties	
Subsidiaries	BRD Chits Limited	BRD Kuries (India) Limited
Associates	BRD Developers and Builders Limited	
Key Management Personnel	C C William Verghese Antony P D	Appumon.C.K Sunitha A C

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

	31.03.2019	31.03.2018
	Rs	Rs
Relatives of KMP	Roshni Simon Griger Chery Williams Bindhu Appumon	Jolly Louis K (CFO) Kochuthressia M M Mary Jeema
Entities in which KMP / Relatives of KMP can exercise significant influence	BRD Securities Limited SML Finance Limited	BRD Motors Limited BRD Car World Limited

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the Auditors.

Details of Related Party Transactions :

Nature of Transaction	KMP	Relative of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Intercorporate Deposit Accepted				-
P Y	-	-	10,80,41,464	10,80,41,464
Intercorporate Deposit Made			15,00,00,000	15,00,00,000
P Y	-	-	75,00,000	75,00,000
Intercorporate Deposit Re-paid			-	-
P Y	-	-	-	-
Intercorporate Deposit received			15,00,00,000	15,00,00,000
P Y	-	-	75,00,000	75,00,000
Intercorporate Investments				-
P Y	-	-	4,78,50,000	4,78,50,000
Interest Received			3,22,79,124	3,22,79,124
P Y	-	-	92,061	92,061
Interest Paid	1,99,943	1,83,287	-	-
P Y	1,86,243	3,94,910	48,00,950	53,82,103
Rent paid	-	-	50,00,000	50,00,000
P Y	-	-	-	-
Deposits in Kuries	-	-	-	-
P Y	-	-	-	-
Commission Paid	27,124	-	-	27,124
P Y	28,102	-	-	28,102
Salary and allowances	9,21,201	-	-	9,21,201
P Y	79,134	-	-	79,134

Note: Figures in italics relates to the previous year

27 Previous year figures have been regrouped or rearranged wherever necessary.

For and on behalf of the Board of Directors

Sd/-
Damodaran P Namboodiri , ACA
Chartered Accountant
Membership No.221178

Sd/-
C. C. WILLIAM VARGHESE
Chairman
Sd/-
PORATHUR ANTONY DEVASSY
Whole-time Director

Sd/-
APPUMON C. K
Managing Director
Sd/-
JOLLY LOUIS K
Chief Financial Officer

Aluva
20.08.2019

Sd/-
SYRIL JOY
Company Secretary

Kunnamkulam
20.08.2019

BRD FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH 2019.

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

Particulars	31.03.2019 Rs.	31.03.2018 Rs.
A. Cash Flow from Operating activities		
Net profit Before Taxation	76,32,381	4,27,56,917
Adjustment for:		
Provision for Depreciation	5,53,005	6,04,358
Interest on Borrowings	7,30,55,526	6,14,10,768
Interest Income	(3,98,75,655)	(4,40,97,000)
Interest on income tax	-	2,79,099
(Profit)/Loss on sale of Fixed Assets	-	-
	<u>3,37,32,876</u>	<u>1,81,97,225</u>
	<u>4,13,65,258</u>	<u>6,09,54,141</u>
Operating profit before working capital changes		
(Increase)/Decrease in Long ter, Advances & Other Assets	(2,870)	1,00,50,387
(Increase)/Decrease in Short term Advances & Other Assets	1,51,58,559	1,54,99,190
Increase/(Decrease) in Sundry Creditors & Other liabilities	9,30,15,907	6,22,06,926
Cash from operations	<u>14,95,36,853</u>	<u>14,87,10,645</u>
Income tax paid	<u>(1,53,04,722)</u>	<u>(1,55,20,092)</u>
Net cash from operating activities	<u>13,42,32,131</u>	<u>13,31,90,552</u>
B. Cash flow from Investing Activities		
Purchase of Fixed assets	-	(2,59,868)
Sale of Fixed assets	-	-
Interest Income	3,98,75,655	4,40,97,000
Increase in Investments	(5,60,74,000)	(4,36,50,000)
Net cash from Investing activities	<u>(1,61,98,345)</u>	<u>1,87,133</u>
C. Cash flow from Financing activities		
Interest on borrowings	(7,30,55,526)	(6,14,10,768)
Increase/ (Decrease)in Short Term Borrowings	(1,00,00,000)	(4,00,00,000)
Interim Dividend Paid	-	(3,24,14,075)
Net Cash flow from Financing Activities	<u>(8,30,55,526)</u>	<u>(13,38,24,843)</u>
Net Increase/Decrease in Cash & Cash Equivalents	3,49,78,261	(4,47,158)
Cash & Cash Equivalents Opening Balance	4,84,30,320	4,88,77,478
Cash & Cash Equivalents Closing Balance	8,34,08,582	4,84,30,320

For and on behalf of the Board of Directors

Sd/-
Damodaran P Namboodiri , ACA
 Chartered Accountant
 Membership No.221178

Aluva
 20.08.2019

Sd/-
C. C. WILLIAM VARGHESE
 Chairman
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 Whole-time Director
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SYRIL JOY
 Company Secretary

Sd/-
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 Managing Director
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 Chief Financial Officer
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 20.08.2019

