



BRD FINANCE LIMITED

(CIN U65910KL1995PLC009430)

Thirtieth Annual Report for the Financial Year 2024-25

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BRD FINANCE LIMITED

General Information

Directors:

Shri. William Varghese Chungath Cheru	Managing Director
Shri. Purathur Antony Devass	Whole-time Director
Shri. Chungath Cheru Simon	Director
Shri. Bahuleyan Raman Naluparakkal	Independent Director
Shri. Mathew Jose	Independent Director
Shri. Sunny Mathew	Independent Director

Chief Financial Officer

Shri. Jolly Louis

Statutory Auditors

Balan & Co., (FRN: 000340S)

Registered office

XIII/436 A3 1st Floor, Bethany complex Kunnampkulam, Thrissur - 680503 Kerala, India

Phone: 04885-228565

E mail: acmkkm@brdgroup.net Web site : www.brdfinanceltd.com

Share Registrar and Transfer Agent

MUFG Intime India Private Ltd

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, India

Web: www.in.mpms.mufig.com | Phone: 91 22 4918 6000 (**Extn:** 2992) |

| Email: suraj.gupta@in.mpms.mufig.com

Bankers

HDFC Bank Limited

South Indian Bank Limited

Dhanlaxmi Bank Limited



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 30th Annual General Meeting of **BRD FINANCE LIMITED** (CIN **U65910KL1995PLC009430**) will be held on Tuesday, the 30th day of September 2025, at 2.30 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

Ordinary Business:-

1. **To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2025 and the Reports of the Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

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

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri. William Varghese Chungath Cheru (DIN: 00074708), Managing Director who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

3. **To appoint statutory auditors of the company**

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

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Balan & Co. (Firm Registration No.: 000340S), Chartered Accountants, Thrissur, be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of 30th Annual General Meeting (AGM) till the conclusion of the 35th AGM of the Company, with such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things including fixing the remuneration in consultation with the Statutory Auditors, which may be deemed necessary and expedient to give effect to this resolution.”

Special Business: -

4. Continuation of Mr. William Varghese Chungath Cheru as Managing Director of the company who has attained the age of 70 years

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

“**RESOLVED THAT** pursuant to Section 196, 196(3), 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mr. William Varghese Chungath Cheru (DIN: 00074708) as Managing Director of the Company, who has attained the age of 70 years.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to file necessary e forms to ROC and to do all the necessary acts, deeds etc. as required.”

5. To borrow money in excess of the prescribed limit under section 180(1)(c) of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to provisions of Section 180(1) (C) of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions if any and subject to the approval of shareholders in the general meeting, the consent of the shareholders be and is hereby given to borrow money with or without security up to Rs.50 Crores from banks/financial institutions and any other person(s) on such terms and conditions as the board of directors may think fit, where the money(ies) if already borrowed by the company (apart from temporary loans obtained or to be obtained from the company’s banker in the ordinary course of its business), may exceed the aggregate of the paid up share capital, free reserves and securities premium of the company, (reserves not set apart for any specific purpose) subject to condition that the total amount of money(ies) in aggregate so borrowed shall not at any time exceed the limit of Rs. 50 crores.

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or

re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, consent be and is hereby accorded to sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole of the assets of the Company including and not limited to fixed immovable properties for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company.

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

7. To give Loans, provide guarantee or securities

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

“**RESOLVED THAT** in supersession of earlier resolutions if any to this effect and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities/shares of anybody corporate up to an aggregate amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crores) notwithstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

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

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

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

“**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or

giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100 Crore/- (Rupees One Hundred Crores only).

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

For and on behalf of the Board of Directors

Place: Kunnampulam

Date: 30.08.2025

Sd/-

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

Notes :

1. AGM of the Company is being conducted through Video Conferencing (VC) in compliance with General Circular No. 09/2024 dated September 19, 2024 read with other relevant Circulars, issued by Ministry of Corporate Affairs (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Companies Act.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at XIII/436 A3 1st Floor, Bethany Complex, Thrissur Road, Kunnampulam, Thrissur, Kerala, India, 680503, which shall be the deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.
3. In line with the aforesaid Circulars, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice has been uploaded on the website of the Company at www.brdfinancelttd.com. The AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
4. Members, who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register / update their email addresses with their Depository Participant(s).
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote

on a poll instead of himself/herself and the proxy so appointed need not be a member of the Company. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.

6. A statement pursuant in section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
7. M/s. MUFG Intime India Private Limited, Registrar & Transfer Agent of the Company ("RTA"), shall be providing the facility for voting and attending the AGM through VC. Members may note that the VC facility provided by RTA allows participation of upto 1,000 members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Members can login and join 15 (fifteen) minutes prior to the scheduled time of meeting and the window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. The detailed instructions for remote e-voting, participation in the AGM through VC and for e-voting during the AGM are provided in Annexure attached to this Notice.
8. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
9. A member logging-in to the VC facility using the remote e-voting credentials shall be considered for the record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. **Process and manner for Members opting for voting through Electronic means:**
 - a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the MCA Circulars, the Company is providing facility of remote voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-Voting agency for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by Members using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - b) Members whose names are recorded in the Register of Members maintained by the Depositories as on the Cut-off date i.e. Tuesday, September 23, 2025, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - c) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 23, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

- d) The remote e-voting will commence on Saturday, September 27, 2025 at 9.00 a.m. and will end on Monday, September 29, 2025 at 5.00 p.m. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Tuesday, September 23, 2025 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.
- e) Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- f) The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, September 23, 2025.
- g) The Board of Directors of the Company has appointed Mr. M Vasudevan (FCS No:4177 and CP No: 2437), Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

Explanatory statement in respect of special business pursuant to section 102 of the Companies Act, 2013 (The Act):

The following Statement sets out all material facts relating to the Special business mentioned in the accompanying Notice:

ITEM No. 4:

The Company has appointed Mr. William Varghese Chungath Cheru (DIN: 00074708) as Managing Director of the Company with effect from 14th November 2022 to 28th September, 2027 at the Annual General Meeting of the company held on 30th September 2023.

Further, as per the requirement of Section 196 and Schedule V 1 (C) of the Companies Act 2013, if a Managing or Whole time Director has attained the age of 70 years then his re-appointment/continuation needs to be approved by Special resolution passed by the Company in General Meeting. Mr. William Varghese Chungath Cheru has attained the age of 70 years. The Board of Directors recommends the above resolution for your consideration and approval as Special Resolution.

Mr. William Varghese Chungath Cheru has rich expertise and in-depth knowledge in the field of financial services and related businesses. He has consistently demonstrated outstanding leadership abilities and has played a vital role in driving the growth and success of the Company. The Board is of the view that his continued guidance and vision will be instrumental in taking the Company to greater heights. Accordingly, the approval of the members is sought for his continuation as Chairman and Managing Director of the Company, notwithstanding his having attained the age of 70 years.

None of the Director except Mr. Mr. William Varghese Chungath Cheru and his brother, Mr Chungath Cheru Simon, are concerned or interested in this resolution.

ITEM No. 5:

Pursuant to provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of the Directors of a Company cannot borrow moneys in excess of the amount paid- up capital of the company and its free reserves and securities premium without the approval of the shareholders in a General Meeting by

way of Special Resolution. In order to further expand the business and to meet the increased financial needs the company would require to borrow in excess of the amount of paid up capital and free reserves of the Company. It is therefore proposed to increase the borrowing limits to an aggregate amount of Rs. 50 crores.

Accordingly, the consent of the Members is being sought for the enhancement of the borrowing limits of the Company as set out in the Special resolution at item no: 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/guarantees may be given pursuant to this special resolution.

Item No.6

The Company presently engaged in the business of selling of financial products. The Board in its meeting held on 30.08.2025 had carried out a comprehensive review of the ongoing business operations of the Company and the financial crisis and challenges facing the management in running the business and the operations of the Company.

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

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

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

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

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

Item No. 7

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee

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

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 150 Crores (Rupees One Hundred Fifty Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No.7 for approval of the members of the Company by way of passing a Special Resolution.

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

Item No. 8

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

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

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

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

The Board of Directors recommends resolution as set out in item No.8 for approval of the members of the Company by way of passing a Special Resolution.

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

B R D FINANCE LIMITED

CIN: U65910KL1995PLC009430

Reg. Office: XIII/436, A,3 1st Floor, Bethany Complex, Thrissur Road Kunnankulam, Thrissur, Kerala,
India, 680503

Website: www.brdfinanceltd.com

E mail: brdfinance@brdgroup.net

Ph: 04885-228565

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-25

To,
The Members,

Your directors have pleasure in presenting their 30th Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

Financial Highlights:

During the year under review, performance of your company was as under (in ₹ Thousands):

Particulars - Standalone	Year ended 31 st March 2025	Year ended 31 st March 2024
Total Revenue	3,41,510	3,53,734
Total Expense	4,43,577	3,38,221
Profit/(Loss) before taxation	(1,02,067)	15,513
Less : Tax Expense	(25,844)	3,581
Profit/(Loss) after tax	(76,223)	11,932

Particulars - Consolidated	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue	3,43,760.43	3,55,736.75
Expense	4,44,287.63	3,37,000.80
Profit/(Loss) before taxation	(1,00,527.20)	18,735.96
Less : Tax Expense	(75,097.04)	4,426.21
Profit/(Loss) after tax	(71,850.35)	17,842.16

During the year under report, the company has earned standalone revenue amounting to ₹ 3,41,510 thousands compared to ₹ 3,53,734 thousands earned in the previous reporting period. The total expenditure of the company during the FY 2024-25 is ₹ 4,43,577 thousands compared to ₹ 3,38,221 thousands during the FY 2023-24. The Company's profitability has declined from a profit after tax of ₹11,932 thousand in FY 2023-24 to a loss of ₹76,223 thousand in FY 2024-25. The primary reason for this loss is the significant increase in total expenses, mainly attributable to changes in inventory, which substantially contributed to the overall rise in expenditure.

The consolidated total revenue stood at ₹ 3,43,760.43 thousand in FY 2024-25 as against ₹ 3,55,736.75 thousand in FY 2023-24. The consolidated total expenditure during FY 2024-25 was ₹ 4,44,287.63 thousand compared to ₹ 3,37,000.80 thousand in the previous year. Consequently, the consolidated profit before tax declined from ₹ 18,735.96 thousand in FY 2023-24 to ₹ -1,00,527.20 thousand in FY 2024-25.

Similarly, the consolidated profit after tax decreased from ₹ 17,842.16 thousand to ₹ -71,850.35 thousand during the same period. The marginal decline in consolidated income has primarily contributed to the reduction in profits.

State of the Company's Affairs and Future Outlook:

Although the changes in inventory have resulted in a loss during the reporting period, the company has been able to sustain a healthy level of total income, even amidst a highly competitive market environment. In response to the rising cost structure, the Board of Directors has initiated strategic measures aimed at optimizing operational efficiency, rationalizing costs, and improving margins. Efforts are also being made to strengthen core business functions and explore new avenues for revenue growth. The Board remains confident that these measures, coupled with a focused approach to sustainable growth, will enable the Company to deliver improved financial and operational performance in the forthcoming years.

Change in nature of business:

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

Dividend:

The Board of Directors has not recommended any dividend to its members during the year.

Amounts Transferred to Reserves:

The company has not transferred any amount to its reserves during the year under report.

Changes in Share Capital:

The paid-up equity share capital as at March 31, 2025 stood at Rs. 149,619,240. During the Financial Year 2024-25, there were no changes in the Authorized share capital and subscribed, issued and paid-up capital of the company during the year under review.

Issue of Equity Shares with Differential Rights/Employee Stock Options/Sweat Equity Shares:

The company has not issued any shares with differential rights or shares under an employee stock option scheme or sweat equity shares during the year.

Board Meetings:

During the Financial Year 2024-25, Four (04) meetings of the Board of directors of the company were held, with the gap between any two meetings not exceeding 120 days. Board meeting dates and the attendance of directors are given below:

<i>Sl. No.</i>	<i>Date of Meeting</i>	<i>Board Strength</i>	<i>No. of directors present</i>
1	28.06.2024	6	6
2	31.08.2024	6	5

<i>Sl. No.</i>	<i>Date of Meeting</i>	<i>Board Strength</i>	<i>No. of directors present</i>
3	05.12.2024	6	5
4	06.02.2025	6	5

Composition of the Board:

The Board of directors of the company comprises of six directors as on 31.03.2025. Their name, designation, date of appointment and the number of Board meetings attended by each of them are given below:

<i>Sl. No.</i>	<i>Name of Director</i>	<i>Designation</i>	<i>Date of Appointment</i>	<i>No. of Board meetings attended</i>
1.	William Varghese Chungath Cheru	Managing Director	19.09.1995	4
2.	Porathur Antony Devassy	Wholetime Director	16.05.2018	4
3.	Bahuleyan Raman Nalupurakkal	Independent Director	25.01.2018	1
4.	Mathew P Jose	Independent Director	16.05.2018	4
5.	Sunny Mathew	Independent Director	11.03.2019	4
6.	Chungath Cheru Simon	Director	14.11.2022	4

Details of Directors and Key Managerial Personnel:

Shri Abdul Razack Ferozkhan, Company Secretary, has resigned from the Company with effect from April 1, 2025.

Shri. William Varghese Chungath Cheru (DIN: 00074708), Managing Director of the company, is retiring by rotation in the ensuing annual general meeting. The retiring director is eligible and willing for re-appointment.

No other changes have occurred in the Board of directors /KMPs of the company during the year.

Composition of Audit Committee

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

The composition of the Audit Committee is given below:

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

During the Financial year 2024-25, Company held 4 (four) Meeting of the Audit Committee, details of which are summarized below:

Sl No	Date of Meeting	Committee Strength	No of Members Present
1	28.06.2024	5	5
2	31.08.2024	5	4
3	05.12.2024	5	4
4	06.02.2025	5	4

Nomination And Remuneration Committee

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

III. The composition of the Nomination and Remuneration Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Mathew Jose	Chairman	Independent Director
Bahuleyan Raman Nalupurakkal	Member	Independent Director
Sunny Mathew	Member	Independent Director
Chungath Cheru Simon	Member	Director

IV. During the Financial year 2024-25 company held 3 (three) meetings of the Committee, details of which are summarized below:

Sl No	Date of Meeting	Committee Strength	No of Members Present
1	28.06.2024	4	4
2	31.08.2024	4	3
3	05.12.2024	4	3

Stake holders Relationship Committee:

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

The Company had constituted Stake holders Relationship Committee comprising of the following members as on 31.03.2025:

Name of the Director	Position held in the Committee	Category of the Director
Mathew Jose	Chairman	Independent Director
Bahuleyan Raman Nalupurakkal	Member	Independent Director
Sunny Mathew	Member	Independent Director
Chungath Cheru Simon	Member	Director

During the Financial year 2024-25 company held 1 (one) Meeting of the Committee, details of which are summarized below:

Sl No	Date of Meeting	Committee Strength	No of Members Present
1	31.08.2024	4	3

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 31.03.2025:

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

During the Financial year 2024-25 company held 1(one) Meeting of the Committee, details of which are summarized below:

Sl No	Date of Meeting	Committee Strength	No of Members Present
1	31.08.2024	5	4

Explanation to Auditor's Remarks:

In respect of the comments mentioned under the head 'Basis for Qualified Opinion' of the independent auditors' report we state that

1. With reference to the qualification made by the Statutory Auditors in point (i) of the "Basis for Qualified Opinion" regarding the absence of third-party confirmations, reconciliations (if any), and other supporting audit evidence in respect of Other Loans and Advances, Kuri Payables/Advances, Security Deposits, Pronote Loans, and the Interest Receivable thereon as at 31st March 2025, the management acknowledges the auditors' observations and confirms that the Company is actively taking the necessary steps to obtain the required third-party confirmations and to carry out appropriate reconciliations and documentation to substantiate the said balances. The process of collecting and compiling the relevant confirmations and supporting audit evidence is currently underway. These documents will be made available to the auditors at the earliest possible opportunity to facilitate their verification and completion of the required audit procedures.
2. With reference to the qualification in point (ii) of the "Basis for Qualified Opinion," concerning the absence of confirmations and assessment of certain balances under Loans, Advances, Deposits, Kuri Payables, Security Deposits, and Other Current Liabilities, the management acknowledges the auditors' observations and confirms that the Company is in the process of identifying and evaluating the debit and/or credit balances related to these items as at 31st March 2025. As part of this ongoing process, the management is compiling the necessary documentation and third-party confirmations in respect of the aforementioned balances. These confirmations and reconciliations will be submitted to the auditors for their verification at the earliest. Further, any adverse variations identified in the carrying amounts of these balances upon completion of the assessment will be appropriately dealt with, including quantification and recognition of provisions, wherever necessary, in the financial statements.
3. With reference to the qualification in point (iii) of the "Basis for Qualified Opinion" relating to Other Receivables from a Group Concern (including interest thereon) outstanding as at the reporting date, the management acknowledges the auditors' observations and clarifies that these receivables pertain to transactions and balances carried forward from previous years. The management is actively engaged in discussions with the group concern to facilitate the recovery of the outstanding amounts, including the accrued interest. Based on the ongoing assessment and representations received from the group concern, the Company is of the view that the amounts are recoverable, though delayed. The Company will continue to monitor the financial position of the group concern closely and take all necessary steps to safeguard its financial interests.
4. With reference to the qualification in point (iv) of the "Basis for Qualified Opinion" regarding the interest receivable on inter-corporate deposits, the Company has taken all necessary measures to safeguard its financial interests and is actively pursuing recovery of the outstanding amounts at the earliest.
5. With reference to the qualification in point (v), the Board of Directors acknowledges the observation regarding the non-availability of the latest valuation report for the shares held as stock-in-trade as at the balance sheet date. Necessary steps have been initiated for the valuation process, which will be completed at the earliest upon review of the relevant documents and

information. Upon completion, the Company will promptly furnish the updated valuation report to the auditors for their verification.

Particulars of Loan, Guarantees and Investments under Section 186:

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

Particulars of Contract or Arrangements with Related Parties:

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

Further the Related Party Transactions has been disclosed in Note No. 3.24 of the Notes on accounts of the Company.

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 and the date of the report.

Transfer of unclaimed dividend to Investor Education and Protection Fund :

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

Energy conservation, technology absorption & Foreign Exchange Earnings and Out go

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:

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

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

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

Risk Management Policy:

Your Board of Directors are concerned about the risk management functions of the Company. Your Company has taken measures to address risks associated with its business and operations, with a dedicated team overseeing them, and has also formulated a policy for the effective management of such risks.

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

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

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

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

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

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

Deposits:

The company has not accepted any deposits covered under the provisions of the Companies Act, 2013 and also there are no outstanding deposits as at the end of the financial year.

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

The regulators or courts or tribunals had not passed any significant and material orders during the year which impacted the going concern status of the company or the company's operations in future.

Compliance with the secretarial standards:

The Company has complied with the Secretarial Standards specified by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs under Section 118(10) of the Companies Act, 2013.

Disclosure u/s 197(14):

The provisions relating to the disclosure as required under section 197(14) of the Companies Act, 2013 are not applicable to the company during the year of report.

Declaration by Independent Directors

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Secretarial Audit Report:

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

Corporate Social Responsibility:

The provisions of the Companies Act, 2013 and the rules made there under relating to Corporate Social Responsibility are not applicable to the company during the reporting period.

Annual Evaluation:

The provisions relating to formal annual evaluation are not applicable to the company pursuant to the provisions of the Companies Act, 2013 and the rules made there under.

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 there under.

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 the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to providing a safe and conducive work environment to its employees during the year under review. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

Summary of sexual harassment complaints received and disposed of during the financial year 2024-25: -

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

Disclosure u/s 143(12):

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

Statutory Auditors:

M/s. B Raj & Co. (Firm Registration No. 003369S), Statutory Auditors of the Company, tendered their resignation with effect from 10th June 2025 citing health reasons of the audit manager and shortage of experienced assistants. To fill the casual vacancy arising from such resignation, the Board of Directors appointed M/s. Balan & Co. (Firm Registration No. 000340S) as the Statutory Auditors of the Company for the financial year ending 31st March 2025, which appointment was subsequently approved by the members at the Extraordinary General Meeting held on 8th August 2025.

The appointment of M/s. Balan & Co. is valid until the conclusion of the ensuing Annual General Meeting, and they are eligible for re-appointment. The firm has also confirmed their eligibility, stating that their re-appointment, if made, would be within the prescribed limits of the Companies Act, 2013, and that they are not disqualified for such re-appointment. The relevant agenda item relating to their appointment forms part of the Notice of the Annual General Meeting of the Company.

Cost Auditors:

The company is not required to appoint a Cost Auditor pursuant to the provisions of the Companies Act, 2013.

Cost Records:

The company has maintained cost records pursuant to Section 148(1) of the Companies Act, 2013.

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, 2025, 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, 2025 and of the 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) Company being unlisted sub clause (e) of section 134 (5) is not applicable.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Disclosure as required under companies (Appointment and remuneration of managerial personnel) Rule, 2014

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

Annual Return:

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

Details of Failure to Implementing Corporate Action:

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

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

The company has not made any application or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Therefore, this provision is not applicable to the company.

Compliance on Maternity Benefit Act, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the company with respect to leaves and maternity benefits thereunder.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The clause is not applicable to the company during the year under report

Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

Acknowledgment:

We thank our valued shareholders, auditors, bankers, clients and Government authorities for their support. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

**For & on behalf of the Board of
Directors BRD Finance Limited**

Place: Kunnamkulam
Date : 30.08.2025

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

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ hundreds)

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	2024-25	2024-25
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	65,00,000	1,50,00,000
5.	Reserves & surplus	1,68,77,143	1,29,35,309
6.	Total assets	2,36,18,287	2,83,45,345
7.	Total liabilities	2,36,18,287	2,83,45,345
8.	Investments	-	-
9.	Turnover	6,94,291	15,56,090
10.	Profit/(Loss) before taxation	4,29,905	11,10,210
11.	Provision for taxation	1,22,751	2,90,836
12.	Profit/(Loss)after taxation	3,07,154	8,19,373
13.	Proposed dividend	-	-
14.	% of shareholding	92.31%	96.67%

Notes:

1. There are no subsidiaries which are yet to commence operations
2. There are no subsidiaries which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

Place: Kunnamkulam
Date: 30-08-2025

Sd/-
William Varghese ChungathCheru
(DIN: 00074708)
Chairman & Managing Director

Part "B": Associates and Joint Ventures

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

Sl No	Name of Associates/Joint Ventures	BRD Developers and Builders Limited
1	Latest audited Balance Sheet Date	31.03.2025
2	Shares of Associate held by the company on theyear 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	"Controlof20%aboveTotalShareCapital"
4	Reason why the associate/joint venture is not consolidated	NA
5	Net worth attributable to Shareholding as per latestaudited Balance Sheet	9,28,45,742
6	Profit/ Loss for the year	
	i. Considered in Consolidation	30,68,100
	ii. Not Considered in Consolidation	-

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

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

Place: Kunnamkulam
Date:30-08-2025

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

Form No. AOC-2

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

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

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

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

Sl. No.	Particulars
a.	Name (s) of the related party and nature of relationship : Kochuthressia , Relative of KMP
b.	Nature of contracts/arrangements/transactions : Interest Paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 22795/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Edison PA , Relative of KMP
b.	Nature of contracts/arrangements/transactions : Interest Paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.2,50,158/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Jimson PA , Relative of KMP
b.	Nature of contracts/arrangements/transactions : Interest and commission Paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.2,96,543/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Halo Torison , Relative of KMP
b.	Nature of contracts/arrangements/transactions : Interest Paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.1,37,160/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Femi Edison , Relative of KMP
b.	Nature of contracts/arrangements/transactions : Interest Paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.25,818/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : JOLLYLOIUS,CFO
b.	Nature of contracts/arrangements/transactions : Salary and commission paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.8,35,133/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship: ANTONY P.D, Whole time Director
b.	Nature of contracts/arrangements/transactions : Salary and Interest paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.8,09,196/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : FEROZ KHAN A, Company Secretary
b.	Nature of contracts/arrangements/transactions : Salary paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.6,60,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : TORISON PA, Relative of KMP
b.	Nature of contracts/arrangements/transactions : Interest paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,15,389 /-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship: BRD CHITS, Subsidiary company
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit accepted
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.1,50,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit accepted
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.1,37,00,000 /-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,37,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship: BRD CHITS, Subsidiary company
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit repaid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.1,50,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD CHITS, Subsidiary company
b.	Nature of contracts/arrangements/transactions : Interest paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 6,01,644/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/arrangements/transactions : Interest paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 10,56,393/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Developers and Builders Ltd, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions: Interest paid on ICD
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.23,39,181/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Developers and Builders Ltd, Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit Accepted
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.2,00,00,000/-
e.	Date(s) of approval by the Board, If any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Developers and Builders Ltd, Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit repaid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Securities , Entities in which KMP/Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit Made
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.11,74,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Vanchinad , Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Interest Received
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.52,50,011/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Securities , Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit Repaid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.1,85,00,000
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, If any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Syndicate LLP , Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Loan reset
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.28,50,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Syndicate LLP Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Interest paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.4,24,88,630/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Vanchinad, Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Inter corporate Deposit repaid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.3,50,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Ayur Bethaniya LLP, Entities in which KMP /Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Inter Corporate Deposit repaid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.2,44,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s)of the related party and nature of relationship :Ayur Bethaniya LLP, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Interest received
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.40,03,930/-
e.	Date(s)of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s)of the related party and nature of relationship : Shri.William Varghese Chungath Cheru, Managing Director –Entities in which KMP/Relatives of KMP can exercise significant influence
b.	Nature of contracts/arrangements/transactions : Interest and Incentive paid
c.	Duration of the contracts/arrangements/transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs.27,69,960/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Mr.Nirmal CS - Entities in which KMP/ Relatives of KMP can exercise significant influence (related to Shri. Simon Cheru -KMP)
b.	Nature of contracts/arrangements/transactions : Incentive paid
c.	Duration of the contracts/arrangements/transactions: Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 10,513/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Independent Auditor's Report

TO THE MEMBERS BRD FINANCE LIMITED

Report on the Audit of the Financial Statements for the year 2024-2025

Qualified Opinion

1. We have audited the Standalone financial statements of **BRD FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2025 and Profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. We draw your attention to the following matters:
 - i. Refer Note No.3.08 to the accompanying Standalone financial statements regarding Other Loans and Advance, Kuri payables/Advance, security deposits, Pronote Loans and interest receivable thereon as at 31st March, 2025 given to various parties and outstanding as at 31st March, 2025, 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.
 - ii. Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, Kuri payables, security deposits and Current Liabilities, In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.19)
 - iii. We draw your attention to Note 3.08 to the accompanying standalone financial statements regarding Other Receivables from group concern relates to earlier years and interest thereon, which is outstanding as at the reporting date. On the basis of the financial ratios, Ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, provision has been made for Rs 36.32 lacs.
 - iv. The intercorporate deposit is made and interest receivable is 12%. The Interest amount is 1,24,92,709 is due from BRD Motors and 2,32,08,000 is due from BRD Securities
 - v. We draw attention to Note 3.11 regarding inventories the company has not provided the latest valuation report of stock of shares held as stock in trade.
4. We conducted our audit of the Standalone financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw your attention to the following matters:
 - i. We draw your attention to Note. 2.21 The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favour of the company. The Company has filed counter affidavit on this matter. The proceedings of the petition filed has not started on the reporting date. The management believes that it is a strong case on merits and as

per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements.

The Board of Directors of the Company is of the view that in the short term its main challenge is to recover the money from defaulting customers. As explained by the management, the Company is making all out efforts in recovering the amounts from defaulters for settlement as well as its other receivables. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the accounts for the year ended 31 March 2025 are prepared on going concern basis. We have relied on the above-mentioned explanations and information given by the Management.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

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

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

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

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

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

9. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" attached herewith.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.26 to the standalone financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts;
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - Iv The Company is primarily a Chit Company and is Registered under KML Act 1958. The management has represented that the company does not fall under RBI guidelines of 50:50 criteria of Principal business.

iv. Based on our examination carried out in accordance with the implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which includes test checks and that performed. We report that the company have not used accounting software for maintaining its books of account which has a feature of reporting audit trail (edit log) facility. The Company has initiated steps to install the facility.

v. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 3.41 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 3.42. to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

For Balan & Co.,
Chartered Accountant
(FRN : 000340S)

Sd/-

P Mohandas FCA,
Partner (M. No: 021262)

Place : Aluva
Date : 30.08.2025

UDIN: 25021262BMHZQS9892

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. *
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. *
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

* Documents related to the additions in immovable property and infrastructure facilities in the books of accounts consequent to the search and Honorable settlement commission order is not available for verification, we accepted the management representation related to the additions.

- (ii) (a) The Management has kept stock of shares as inventories and according to the information and explanations given to us the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies were noticed on such physical verification and confirmation.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. The company has granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (b) According to the information and explanations given by the management and audit procedure performed by us, except in respect of the matters specified in qualification paragraph ii, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated, hence we are unable to comment on the same.
- (d) According to the information and explanations given by the management and audit procedure performed by us, the repayment of principal and payment of interest has not been stipulated, hence we are unable to comment on the same.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- (f) According to the information and explanations given by the management and audit procedure performed by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as below;

Particulars	(Amount in Lakhs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on demand (A)	Nil	Nil	3146.05
Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	Nil	3146.05
Percentage of loans/ advances in nature of loans to the total loans	Not Applicable	Not Applicable	28.87%

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

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

- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus reporting under clause 3(vi) of the order is not applicable to the Company
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, cess, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, cess, sales-tax, service tax, duty of customs, value added tax which have not been deposited on account of any dispute.

The particulars of dues of service Tax as at 31st March, 2025 which have not been fully deposited on account of dispute - Refer Note No 3.26 to the standalone financial statements

- (viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and as explained, the Company is not required to have the Internal Auditor system commensurate with the size and nature of its business, Accordingly, clause 3(xii) of the Order is not applicable.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non- Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- *According to the information and explanations given by the management, the Company is holding a valid KML License and carrying the Lending Activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and new auditor has been appointed at the EGM Accordingly, clause 3(xviii) of the Order is applicable.
- (xix) On the basis of the financial ratios disclosed in Note 3.28 to the accompanying standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that

any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms mentioned in section 135(1) of the Companies Act 2013 doesn't applicable to the company during the year, hence the requirements under clause 3 (xx) of the Order are not applicable to the Company and not commented upon.
- (xxi) The Companies (Auditor's Report) Order (CARO) is reported on the standalone financial statements of the Company. Therefore, the provision of clause 3(xxi) of the Order is not applicable to the Company.

For Balan & Co.,
Chartered Accountant
(FRN : 000340S)

Sd/-
P Mohandas, FCA.,
Partner (M. No: 021262)

Place : Aluva
Date :30.08.2025

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of BRD Finance Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Balan & Co.,
Chartered Accountant
(FRN : 000340S)

Sd/-
P Mohandas, FCA.,
Partner (M. No: 021262)

Place : Aluva
Date :30.08.2025

BRD FINANCE LIMITED**BALANCE SHEET AS AT 31ST MARCH 2025**

(In ₹,'000)

Particulars	Note No	Current Year	Previous Year
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	1,49,619.24	1,49,619.24
(b) Reserves and surplus	3.02	2,45,582.52	3,21,806.06
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	3.03		326.93
(c) Other Long term liabilities		3,632.81	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables:-		-	-
(c) Other current liabilities	3.04	9,10,006.97	9,92,403.67
(d) Short-term provisions	3.05	544.41	4,348.78
Total		13,09,385.95	14,68,504.68
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.06	22,929.86	23,795.64
(ii) Intangible assets	3.06	252.00	432.00
(iii) Capital work-inprogress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	3.07	30,600.00	30,600.00
(c) Deferred tax assets (net)		25,516.84	-
(d) Long-term loans and advances	3.08	8,72,602.04	7,02,072.90
(e) Other non-current assets	3.09	88,085.36	88,085.36
2 Current assets			
(a) Current investments	3.10	-	-
(b) Inventories	3.11	15,475.24	2,10,119.27
(c) Trade receivables		-	-
(d) Cash and cash equivalents	3.12	28,434.74	12,026.02
(e) Short-term loans and advances	3.13	2,17,008.94	3,93,023.04
(f) Other current assets	3.14	8,480.94	8,350.46
Total		13,09,385.95	14,68,504.68

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

Vide our report of even date attached.

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

For Balan & Co.,
Chartered Accountants
(FRN : 000340S)
Sd/-

P Mohandas,FCA.,
Partner (M No : 021262)

Place : Aluva
Date : 30.08.2025

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

Sd/-
Jolly Louis K
Chief Financial Officer

Place : Kunnampkulam
Date : 30.08.2025

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

Sd/-
Simon Cheru C
Director
DIN -00074163

BRD FINANCE LIMITED**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(In ₹, '000)

Particulars	Note No	Current Year	Previous Year
I Revenue from operations	3.15	74,730.00	74,730.00
II Other income	3.16	2,66,780.05	2,79,004.34
III Total Income(I + II)		3,41,510.05	3,53,734.34
IV Expenses			
(Increase)/Decrease inventory		1,94,644.03	89,627.62
Employee benefits expense	3.17	51,151.19	45,586.58
Finance Cost	3.18	1,57,174.77	1,56,167.97
Depreciation and amortization expense	3.19	1,424.98	1,230.71
Other expenses	3.20	39,182.39	45,608.88
Total expenses		4,43,577.36	3,38,221.75
V Profit before exceptional and extraordinary items and tax (III-IV)		-1,02,067.31	15,512.59
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		-1,02,067.31	15,512.59
VIII Extraordinary Items			
IX Profit before tax (VII- VIII)		-1,02,067.31	15,512.59
X Tax expense:			
Current tax		-	3,646.21
Short/ (Excess) tax provision for earlier years		-	-
Deferred tax		(25,843.77)	-65.43
		-25,843.77	3,580.78
XI Profit (Loss) for the period from continuing operations (VII-VIII)		-76,223.54	11,931.80
XII Profit/(loss) from discontinuing operations			
XIII Tax expense of discontinuing operations			
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		-76,223.54	11,931.80
XVI Earnings per share (in Rs.) [Nominal value of shares Rs. 10 each]	3.22		
(1) Basic		-5.09	0.80
(2) Diluted		-5.09	0.80

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

Vide our report of even date attached.

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

For Balan & Co.,
Chartered Accountants
(FRN : 000340S)
Sd/-

P Mohandas,FCA.,
Partner (M No : 021262)

Place : Aluva
Date : 30.08.2025

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

Sd/-
Jolly Louis K
Chief Financial Officer

Place : Kunnamkulam
Date : 30.08.2025

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

Sd/-
Simon Cheru C
Director
DIN -00074163

BRD FINANCE LIMITED**Cash Flow Statement for the year ended 31st March 2025**

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

(In ₹, '000)

PARTICULARS	Current Year RS	Previous Year RS
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	(1,02,067.31)	15,512.59
<u>Adjustments for:</u>		
Depreciation	1,424.98	1,230.71
Interest Debited in P & L	1,57,174.77	1,56,167.97
(Increase)/Decrease inventory	1,94,644.03	89,627.22
Other non operating income	(2,66,780.05)	(2,79,004.34)
Operating Profit before Working Capital Changes	(15,603.58)	(16,465.86)
Increase/(Decrease) in Short term Borrowings		-
(Increase)/Decrease in Loans, Advances and Other Assets	5,182.90	(95,128.83)
Increase/(Decrease) in Other current liabilities	(82,396.70)	(17,385.92)
Cash from operations	(92,817.38)	(1,28,980.60)
Income Tax Paid		(2,974.14)
Net Cash From Operating Activities	(92,817.38)	(1,31,954.74)
B Cash Flow From Investingactivities :		
Acquisition of Property Plant & Equipments	(379.20)	(452.18)
Acquisition of Intangible Asset		(60.00)
Sale of Property plant & Equipments		
(Increase)/Decrease in Non-Current Investment	-	
(Increase)/Decrease in Current Investment	-	
(Increase)/ Decrease in Bank Deposits	-	-
Other non operating income	2,66,780.05	2,79,004.34
Net Cash From Investing Activities	2,66,400.85	2,78,492.16
C Cash Flow From Financing Activities:		
Proceeds from issuance of Equity shares	-	-
Increase /(Decrease) Long Term Loans	-	
(Increase)/Decrease Long Term Advances	-	
Interest Paid	(1,57,174.77)	(1,56,167.97)
Net Cash From Financing Activities	(1,57,174.77)	(1,56,167.97)
Net Increase / Decrease In Cash And Cash Equivalents	16,408.71	(9,630.56)
Opening Cash And Cash Equivalents	12,025.61	21,656.17
Closing Cash And Cash Equivalents	28,434.32	12,025.61

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

Vide our report of even date attached.

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

For Balan & Co.,
Chartered Accountants
(FRN : 000340S)

Sd/-
P Mohandas,FCA.,
Partner (M No : 021262)

Place : Aluva
Date : 30.08.2025

Sd/-
C C William Varghese
Chairman
DIN-00074708

Sd/-
Jolly Louis K
Chief Financial Officer

Place : Kunnamkulam
Date : 30.08.2025

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

Sd/-
Simon Cheru C
Director
DIN -00074163

COMPANY INFORMATION

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

1. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

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

2.2. Uses of Estimates

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

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

2.3. Revenue recognition

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

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

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

(iv) **Other Income:** Other income includes late fee collected, discount profit collected etc., are accounted only when they are actually collected. In view of the discontinued business and huge losses by BRD motors LTD, interest on loans has not been provided for the year 2024-2025.The share of Profit/Loss from the BRD Syndicate LLP is not considered as the same was not made available.

2.4. Property Plant & Equipments

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.Subsequent expenditure is capitalised only if it is probable that the future

economic benefits associated with the expenditure will flow to the Company Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.5. Intangible assets

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

2.6. Depreciation and Amortisation

Depreciation on tangible fixed assets is provided using the Written down value Method based on the useful life of the asset and is charged to the Statement of Profit and Loss in the manner prescribed in Schedule II to the Companies Act, 2013

2.7. Impairment

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

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

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

2.8. Investments

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

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

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 or Net realisable value.

2.10. Receivables and Loans and advances

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

2.11. Employee Benefits

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

i .Gratuity

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

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

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

We draw attention to Note 3.05 regarding the non-performance of an actuarial valuation for gratuity. This matter results in the inability to determine the correct amount of gratuity liabilities and related disclosures in accordance with Accounting Standard 15 – Employee Benefits (Revised 2005). we are unable to obtain sufficient appropriate audit evidence to confirm the completeness and accuracy of the gratuity liabilities and expenses.

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 twelve months or less.

The unreconciled balances in the Bank accounts represents unidentified collections ,which is kept in suspense will be transferred to the respective accounts as and when confirmed.

2.15. Cash Flow Statement

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

2.16. Segment Reporting

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

2.17. Lease

Where the company is lessee

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

Where the company is the lessor

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

2.18. Earnings per share

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

2.19. The balance of Loans and Advances, Deposits, Kuri Payables, security deposits, and Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation., since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2025.

2.20. Written offs

The Company has examined the possible effects on the assets and liabilities that may arise from the COVID-19 pandemic by making an estimate of the likely future uncertainties in the global economic conditions because of this pandemic. For this purpose, the company has referred internal and external sources of information and based on these assessments and in order to bring all assets & liabilities at realisable/carrying amount, the Board of Directors of the Company has approved write-off/back of certain amounts. During the financial year the Company has not Write off any amount as baddebt.

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

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

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

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

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

2.22. Provisions and Contingent liabilities

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

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

3 Notes on accounts for the financial year ended 31st March, 2025

3.01 Share Capital		in ₹ '000, except as stated otherwise		
Particulars	March 31,2025		March 31,2024	
	No.	Value	No.	Value
Authorised:				
Equity shares of Rs 10 each	20000000	2,00,000.00	20000000	2,00,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of Rs 10 each	14961924	1,49,619.24	14961924	1,49,619.24
TOTAL	14961924	1,49,619.24	14961924	1,49,619.24

3.01.1 Terms / rights attached to equity shares

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

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

3.01.2 Reconciliation of shares at the beginning and at the end of the financial year		in ₹ '000, except as stated otherwise		
Equity Shares	March 31,2025		March 31,2024	
	No.	Value	No.	Value
No: of equity shares at the beginning of the year	14961924	1,49,619	14961924	1,49,619.24
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	14961924	1,49,619	14961924	1,49,619.24

3.01.3 Particulars of Shareholders holding more than 5% share in the Company		in ₹ '000, except as stated otherwise		
Name of shareholders	March 31,2025		March 31,2024	
	No: of shares	% of shareholding	No: of shares	% of shareholding
Equity shares of Rs 10 each,fully paid				
C C William Verghese	1145946	7.66%	1145946	7.66%
BRD Motors Ltd	961494	6.43%	961494	6.43%

3.01.4 Particulars of Share held by Promoters of the Company		in ₹ '000, except as stated otherwise			
Name of shareholders	March 31,2025		March 31,2024		% Change during the year
	No: of shares	% of shareholding	No: of shares	% of shareholding	
Equity shares of Rs 10 each,fully paid					
C C William Verghese	1145946	7.66%	1145946	7.66%	-
P.S. Balakrishnan	4310	0.03%	4310	0.03%	-
Gigi Verghese	51942	0.35%	51942	0.35%	-
C.G. Surendran	85818	0.57%	85818	0.57%	-
C.K. Appumon	103528	0.69%	103528	0.69%	-
Mary Williams	83395	0.56%	83395	0.56%	-
K.C. Seemon	27831	0.19%	27831	0.19%	-

3.02 Reserves and Surplus		(In ₹ , '000)	
Particulars		March 31,2025	March 31,2024
General Reserve			
Amount as per Last Balance Sheet		87,888.02	87,888.02
(+) Additions/ transfers during the Year		-	-
Closing Balance		87,888.02	87,888.02
Surplus /(Deficit) in Statement of Profit and Loss			
Opening Balance		2,33,918.04	2,21,986.24
Net Profit/(Loss) after tax as per Statement of Profit and Loss		(76,223.54)	11,931.80
Closing Balance		1,57,694.50	2,33,918.04
Total		2,45,582.52	3,21,806.06

3 Notes on accounts for the financial year ended 31st March, 2025

3.02.1 Nature and purpose of Reserves

General reserve

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

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03	Deferred tax Liability	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	A. Deferred tax liabilities		
	Impact of difference between tax depreciation and depreciation / amortisation charged for the financial	329.35	448.15
	B. Deferred tax assets		
	Others	25,846.19	(121.22)
	Total	26,175.54	326.93
	Other Long term liabilities		
	Particulars	March 31,2025	March 31,2024
	Provision for standard asset	118.59	
	Provision for sub standard asset	3,514.22	
	Total	3,632.81	-
3.04	Other Current Liabilities	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	(d)Loans and advances from related parties	-	
	(a) Other Payables		
	(i) Kuri Accounts Payable	6,09,851.62	7,07,545.94
	(ii) Statutory remittances (Refer note(i) below)	3,391.02	2,595.57
	(iii) Expenses Payable	2,851.38	1,214.83
	(iv) Interest Payable	8,912.94	9,984.81
	(v) Other Liabilities	2,85,000.00	2,71,062.53
	Total	9,10,006.97	9,92,403.67
	Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes.		
3.05	Short Term Provisions	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	(a) Provision for Employee Benefit	544.41	481.65
	(b) Provision - Others		
	(i) Provision for Income Tax	-	3,867.13
	Total	544.41	4,348.78
3.06	Property Plant and Equipments & Intangible Assets - separate sheet attached		
3.07	Non-current investments	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Investment in Equity Instruments (at Cost) - Long term		
	Unquoted (Non Trade):		
	In Subsidiary Companies		
	1450000 (1450000) fully paid up Equity Shares of Rs 10/- each in BRD Kuries India Limited	14,500.00	14,500.00
	600000 (600000) fully paid up Equity Shares of Rs 10/- each in BRD Chits Limited	6,000.00	6,000.00
	In Associates Companies		
	1000000 (1000000) fully paid up Equity Shares of Rs 10/- each in BRD Developers & Builders Limited	10,000.00	10,000.00
	Investment in BRD Syndicate LLP	100.00	100.00
	Total	30,600.00	30,600.00

3 Notes on accounts for the financial year ended 31st March, 2025

3.08 Long Term Loans And Advances

(In ₹, '000)				
Particulars	Non Current		Current	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Unsecured, considered good Loans and advances to related parties	1,04,105.91	1,04,105.91	-	-
Other Loans and Advance i. Balances with government authorities Income Tax refund receivable	8,760.21	8,760.21	-	-
ii. Other Advances Kuri Advances and Pronotes Loans Term Loans Shot Term Personal Loan	60,134.86 - 6,99,601.06	66,459.50 - 5,22,747.28	- - -	- - 2,14,792.80
Total	8,72,602.04	7,02,072.90	-	2,14,792.80

3.09 Other non-current assets

(In ₹, '000)		
Particulars	March 31,2025	March 31,2024
Unsecured considered good; Long Term Receivables - BRD Motors Limited Interest Accrued and Due on Long Term Receivables - BRD Motors Limited Interest Receivables on Borrowings - BRD Motors Limited	67,240.46 11,221.10 9,031.30	67,240.46 11,221.10 9,031.30
Security Deposits	592.50	592.50
Total	88,085.36	88,085.36

3.10 Current investments

(In ₹, '000)		
Particulars	March 31,2025	March 31,2024
Quoted Investment in Mutual Funds	-	-
Total	-	-
Market Value of Mutual Fund		

3.11 Inventories

(In ₹, '000)		
Particulars	March 31,2025	March 31,2024
Stock in Trade	15,475.24	2,10,119.27
Total	15,475.24	2,10,119.27

3.11.1 Note: Details of Stock of Shares held

Name of the Company	No of Shares	Avg. Rate	March 31,2025	Avg. Rate	March 31,2024
BRD Securities Ltd	26,23,911	-	-	50.00	1,87,878.51
BRD Motors Ltd	15,47,524	10.00	15,475.24	51.00	1,11,868.38

3.12 Cash And Cash Equivalents

(In ₹, '000)		
Particulars	March 31,2025	March 31,2024
Cash in Hand	690.58	188.93
Balance with banks (i) In Current Accounts Cash and Cash Equivalents	26,420.83 27,111.41	10,305.16 10,494.10
(ii) Fixed Deposits Less: Maturity More than 1 Year	1,323.33 -	1,531.92 -
Total	28,434.74	12,026.02

3 Notes on accounts for the financial year ended 31st March, 2025

3.13	Short Term Loans And Advances	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Unsecured, considered good Loans and advances to related parties	2,10,500.00	1,71,000.00
	Other Loans and Advance		
	i. Balances with government authorities		
	TDS, TCS and Advance Income Tax	1,009.33	3,195.06
	GST Receivables	-	0.11
	ii. Others (Other advances)		
	Term Loans	-	-
	Shot Term Personal Loan	-	2,14,792.80
	Other Advances	5,499.61	4,035.07
	Total	2,17,008.94	3,93,023.04
	Advances recoverable in cash or in kind or for value to be received		
3.14	Other Current Assets	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	(a) Accruals		
	Interest accrued on Deposits/Securities	-	-
	Interest Receivable	8,364.66	8,350.46
	(b) Others		
	(c) Expense receivable(BRD Motors Limited)	68.86	
	(d) Expense receivable(BRD Fabricators Limited)	47.42	-
	Total	8,480.94	8,350.46
3.15	Revenue From Operations	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Foreman's Commission	74,730.00	74,730.00
	Total	74,730.00	74,730.00
3.16	Other Income	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Interest Income		
	Interest received from IC Deposits and others	9,253.94	23,256.43
	Interest on Kuri Advance & Loans	2,17,498.17	2,16,253.81
	Interest on Fixed Deposits	163.40	683.18
	Net gain on sale of investments	-	-
	Net gain on sale of fixed asset	-	-
	Other non-operating income (net of expenses directly attributable to such income).		
	Late fee and Discount Profit	3,847.88	2,953.56
	Commission on Money Transfer	-	-
	Other Miscellaneous Income	709.34	665.75
	Bad Debts Reccoverd	1,359.75	884.82
	Interest on IT Refund	-	-
	Documentation charge and Processing fee	33,843.76	34,306.79
	GST payable written off	103.82	
	Total	2,66,780.05	2,79,004.34
	Changes in Inventories of Stock in trade	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	(Increase)/Decrease inventory	1,94,644.03	89,627.62
	Total	1,94,644.03	89,627.62

3 Notes on accounts for the financial year ended 31st March, 2025

3.17	Employee Benefit Expenses	(In ₹, '000)	
	Particulars	March 31, 2025	March 31, 2024
	Salaries and Wages	49,213.62	42,813.61
	Contributions to provident and other funds	1,897.75	2,710.67
	Workmen and Staff Welfare Expenses	39.82	62.30
	Total	51,151.19	45,586.58
3.18	Finance Cost	(In ₹, '000)	
	Particulars	March 31, 2025	March 31, 2024
	Interest expense on :		
	Interest on Kuri Security Deposits and Advances	1,10,688.92	1,14,420.30
	Interest on IC Deposit	46,485.85	41,747.67
	TOTAL	1,57,174.77	1,56,167.97
3.19	Depreciation And Amortisation Expenses	(In ₹, '000)	
	Particulars	March 31, 2025	March 31, 2024
	Depreciation	1,244.98	1,050.71
	Amortisation	180.00	180.00
	Total	1,424.98	1,230.71
3.20	Other Expenses	(In ₹, '000)	
	Particulars	March 31, 2025	March 31, 2024
	Advertisement charges	35.10	57.00
	AGM Expense	5.90	5.00
	Audit fees	350.00	350.00
	Bank Charges	-	36.87
	Gratuity Premium Paid	71.34	-
	Corporate social responsibility	2.50	5.00
	Donation	124.30	20.00
	Directors remuneration	720.00	720.00
	Kuri Bonus	2,250.00	2,240.00
	Kuri commission	1,687.55	1,513.53
	Legal Expenses	286.34	151.65
	Miscellaneous expenses	0.81	0.29
	Office Expense	1,062.80	1,348.21
	Postage & Telegram	178.26	142.87
	Printing & Stationery	962.46	1,000.62
	Pronote Loan interest receivable W/off	-	-
	Rates , Taxes, License & Fees	747.17	539.55
	Provision	3,632.81	-
	Professional charges	423.20	345.48
	Refreshment expenses	1,020.21	1,088.50
	Rent	3,947.47	2,553.26
	Repairs and Maintenance	175.70	134.90
	Computer Expenses	375.73	-
	Software Expense	781.54	964.48
	Telephone charge	751.09	645.56
	Travelling expenses	3,111.87	1,922.25
	Sitting Fee	3.00	5.50
	Incentive STPL	9,502.75	7,676.81
	Loan Write Off - Death Claim STPL	6,454.57	4,383.02
	Baddebt W/off	-	17,256.95
	Business Promotion Expenses	-	130.30
	Electricity Charges	173.56	177.99
	Income Tax paid	344.37	-
	Document Verification Expenses	-	193.29
	Total	39,182.39	45,608.88

3 Notes on accounts for the financial year ended 31st March, 2025

3.21.1 Payment to Auditors Comprises of :

	(In ₹, '000)	
Particulars	March 31, 2025	March 31, 2024
As auditors - statutory audit	220.00	220.00
For taxation matters	65.00	65.00
For other services	65.00	65.00
Total	350.00	350.00

3.21.2 Details of CSR expenditure

Particulars	March 31, 2025	March 31, 2024
Gross amount required to be spend by the company during the year		-

3.21.3 Income Tax

The components of income tax expense for the year ended March 31, 2024 and year ended March 31, 2023 are:

	(In ₹, '000)	
Particulars	March 31, 2025	March 31, 2024
Current tax	-	3,646.21
Tax relating to prior years paid	-	-
Deffered Tax	(25,843.77)	(65.43)
Income tax expense reported in statement of profit and loss	(25,843.77)	3,580.78

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

3.22 Earnings Per Share

in ₹ except as stated otherwise

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

Particulars	March 31, 2025	March 31, 2024
Net profit for the year attributable to the equity shareholders	(7,62,23,544)	1,19,31,802
Weighted average number of equity shares	1,49,61,924	1,49,61,924
Par value per share	10	10
Earnings per share - Basic and Diluted	-5.09	0.80

3.23 Employee Benefits

As on the date of this report, the company has not obtained an actuarial valuation of its gratuity liability. Consequently, the company has been unable to provide the necessary disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)

3.23.1 Defined Contribution Plans :

(In ₹, '000)

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

Particulars	March 31, 2025	March 31, 2024
Employers Contribution to Provident Fund	1,401.80	2,135.38
Employers Contribution to Employee's State Insurance	463.55	551.88

3.23.2 Defined benefit Plans- Gratuity:

i. Components of employer expense

	(In ₹, '000)	
Particulars	March 31, 2025	March 31, 2024
Current service cost	166.52	-
Interest cost	19.60	-
Expected return on plan assets	(111.99)	-
Acquisition Adjustments	-	-
Actuarial losses/(gains)	1,861.11	-
Total expense recognised in the Statement of Profit and Loss	1,935.24	-

ii. Actual contribution and benefit payments for year

	(In ₹, '000)	
Particulars	March 31, 2025	March 31, 2024
Actual benefit payments	276.15	-
Actual contributions	50.04	-

iii. Net asset / (liability) recognised in the Balance Sheet			(In ₹, '000)
Particulars	March 31, 2025	March 31, 2024	
Present value of defined benefit obligation	(2,041.46)	-	
Fair value of plan assets	1,497.06	-	
Funded status [Surplus / (Deficit)]	(544.41)	-	
Net asset / (liability) recognised in the Balance Sheet	(544.41)	-	

iv. Change in defined benefit obligations (DBO) during the year			(In ₹, '000)
Particulars	March 31, 2025	March 31, 2024	
Present value of DBO at beginning of the year	270.38	-	
Current service cost	166.52	-	
Interest cost	19.60	-	
Actuarial (gains) / losses	1,861.11	-	
Benefits paid	(276.15)	-	
Present value of DBO at the end of the year	2,041.46	-	

v. Change in fair value of assets during the year			(In ₹, '000)
Particulars	March 31, 2025	March 31, 2024	
Plan assets at beginning of the year	1,611.17	-	
Expected return on plan assets	111.99	-	
Actual company contributions	50.04	-	
Acquisition Adjustments	-	-	
Actuarial gain / (loss)	-	-	
Benefits paid	(276.15)	-	
Plan assets at the end of the year	1,497.06	-	

vi. Composition of the plan assets is as follows:			(In ₹, '000)
Particulars	March 31, 2025	March 31, 2024	
Government bonds	-	-	
Insurer Managed Funds	1,497.06	-	

vii. Actuarial assumptions			
Particulars	March 31, 2025	March 31, 2024	
Discount rate		7.25%	
Rate of return on plan assets		9.00%	
Salary escalation		8.00%	
Attrition Rate			

3.24 Related party disclosures

3.24.1 Names of Related Parties

(A) Subsidiaries

BRD Kuries India Limited
BRD Chits Limited

(B) Associates

BRD Developers & Builders Limited

(C) Key Management Personnel

Designation

C C William Verghese
Antony P D
Jolly Louis K
Ferozkhan A

Chairman & Managing Director
Whole-time Director
Chief Financial Officer
Company Secretary

(D) Directors

C C William Verghese Simon Cheru C Mathew Jose Bahuleyan Raman Nalupurakkal
Antony P D Sunny Mathew

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

BRD Securities Ltd BRD Carworld Ltd Ayur Bethaniya LLP
BRD Motors Ltd Vanchinad Finance Private Limited
Rajputana Investment & Finance L BRD Syndicate LLP

(F) Relatives of Key Management Personnel

Relation

Griger Chery Williams Son of Chairman
Kochuthressia M M Spouse of Whole-time Director
Jimson P A Son of Whole-time Director
Edison P A Son of Whole-time Director
Torison P Son of Whole-time Director
Femi Edison Wife of Edison PA
Halo Torison Wife of Torison P
Nirmal CS Son of Whole-time Director
Denna Davis Wife of Jimson PA

3.24.2 Related Party transactions during the year:

(In ₹, '000)

Particulars	KMP		Relatives of KMP	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Interest Paid	2,159.16	1,382.06	700.50	1,242.28
Commission/Incentive Paid	719.83	384.58	157.88	202.46
Salary and allowances	2,195.30	1,915.82	-	-

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Intercompany Deposit Accepted	28,700.00	35,500.00	-	3,40,000.00
Intercompany Deposit Re-paid	28,700.00	35,500.00	-	1,20,000.00
Intercompany Deposit Made			1,17,400.00	95,000.00
Intercompany Deposit Recouped			77,900.00	2,10,000.00
Intercompany Investments Terminated				
Interest Received			9,253.94	22,954.64
Interest Paid	1,658.04	3,405.53	42,488.63	17,579.37

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

(In ₹, '000)

Particulars	KMP		Relatives of KMP	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Pronote loans	24,000.00	24,000.00	30,94,000.00	30,94,000.00

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Investment in Subsidiary Companies	20,500.00	20,500.00	-	-
Investment in Group entities			100	100
Investment in Associate Companies	-	-	10,000.00	10,000.00
Inter Corporate Loans to Group Entities	-	-	-2,64,894.09	1,99,105.91
Advances from Group Entities			2,70,000.00	2,20,000.00
Interest Receivables from Group Entities (BRD Securities)	-	-	8,350.46	
Other Receivables -BRD Motors Limitd	-	-	67,240.46	78,584.21
Interest Receivables -BRD Motors Limitd	-	-	20,252.40	9,031.30

3.25 Transaction with non executive director

(In ₹, '000)

Name	Nature of Transaction	March 31,2025	March 31,2024
Sunitha Mohan (resigned on 11.10.2022)	(Interest paid)		139.19
Roshini Simon (resigned on 31.03.2023)	(Interest paid)	-	30.76
N R Bahuleyan	(Directors Remuneration , Sitting Fee & other exp)	7.50	12.50
P M Jose	(Directors Remuneration , Sitting Fee & other exp)	10.00	10.00
Sunny Mathew	(Directors Remuneration , Sitting Fee & other exp)	10.00	12.50

3.26 Contingent liabilities and capital commitments

(In ₹, '000)

Particulars	March 31,2025	March 31,2024
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of service tax demands where the Company has filed appeal before various authorities *	1,449.85	
In respect of Income tax demands where the Company has filed appeal before various authorities *	-	-
Guarantee and Letter of Credit issued by banker on behalf of the company		

Capital commitments :-

Future cash outflow in respect of above is determinable only on receipt of judgments /decision pending with various forums/authorities. The Company is

3 Notes on accounts for the financial year ended 31st March, 2025

3.27 Additional Informations

		(In ₹, '000)	
Particulars		March 31,2025	March 31,2024
CIF Value of imports made during the year		-	-
Earnings in foreign exchange		-	-
Expenditure in foreign currency		-	-
Amount remitted during the year in foreign currency		-	-

3.28 Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	0.30	0.63	-52.70%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	-	-	-
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	-	-	-
Profitability ratio					
Net Profit Ratio (%)	Net profits	Revenue	-22.32%	3.37%	-761.69%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	-17.59%	2.56%	-786.22%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	13.94%	36.42%	-61.71%
Return on Investment (%)	Income generated from investments	Time weighted average investments	-	-	-
Utilization Ratio					
Trade Receivables turnover ratio (times)			NA	NA	
Inventory turnover ratio (times)			NA	NA	
Trade payables turnover ratio (times)			NA	NA	
Net capital turnover ratio (times)			NA	NA	

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

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

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

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

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

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

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

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

3.34 Note 2.21

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

3.35

BRD FINANCE LIMITED

- 3Notes on accounts for the financial year ended 31st March, 2025
- 3.36The Company doesn’t have any Immovable Property whose title deeds are not held in the name of the Company.
The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the
- 3.37financial year or after the end of reporting period but before the date when financial statements are approved

The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the
- 3.38year in the tax assessments under the Income Tax Act,1961(such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3.39
- 3.40The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company hasn’t advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
- 3.41understanding that the Intermediary shall:

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

The Company hasn’t received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- 3.42Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on ‘Segment Reporting’ notified under
- 3.43the Companies (Accounting Standard) Rules, 2006 as amended. The company operates in a single geographical segment i.e. domestic.

Corresponding previous year figures have been regrouped/recast and reclassified, wherever necessary to conform to current year's
- 3.44classifications/disclosure to make them comparable.

Vide our report of even date attached. For and on behalf of Board of Directors of BRD Finance Limited

For Balan & Co.,
Chartered Accountants
(FRN : 000340S)
Sd/-
P Mohandas,FCA.,
Partner (M No : 021262)

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

Sd/- P D Antony Whole Time Director DIN-00075226	Sd/- Simon Cheru C Director DIN -00074163
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Sd/-
Jolly Louis K
Chief Financial Officer

Place : Aluva
Date : 30.08.2025

Place : Kunnamkulam
Date : 30.08.2025

BRD FINANCE LIMITED

3 Notes on accounts for the financial year ended 31st March, 2025

3.06 Property Plant and Equipments

(In ₹, '000)

Particulars	Land and Land Developments	Building	Computer & UPS	Electrical Fittings & Equipments	Furniture & Fittings	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2024	14,509.71	11,086.82	2,180.98	829.17	3,524.09	820.00	343.27	33,294.03
Additions	-	-	374.80	-	4.40	-	-	379.20
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	14,509.71	11,086.82	2,555.78	829.17	3,528.49	820.00	343.27	33,673.23
Depreciation and impairment:								
As at April 1, 2024	-	3,906.27	1,442.97	711.88	2,749.59	361.74	325.94	9,498.40
Additions		353.40	611.94	21.51	141.77	116.19	0.17	1,244.98
Disposals								-
As at March 31, 2025	-	4,259.67	2,054.91	733.40	2,891.36	477.93	326.11	10,743.38
Net book value:								
As at April 1, 2024	14,509.71	7,180.55	738.01	117.28	774.50	458.26	17.34	23,795.64
As at March 31, 2025	14,509.71	6,827.15	500.87	95.77	637.13	342.07	17.16	22,929.86

3.06 Intangible Assets

Particulars	Software	Total
Cost:		
As at April 1, 2024	900	900
Additions	-	-
Disposals	-	-
As at March 31, 2025	900.00	900.00
Amortisation and impairment:		
As at April 1, 2024	468.00	468.00
Additions	180.00	180.00
Disposals	-	-
As at March 31, 2025	648.00	648.00
Net book value:		
As at April 1, 2024	432.00	432.00
As at March 31, 2025	252.00	252.00

Independent Auditor’s Report

To the Members of BRD Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of BRD Finance Limited (hereinafter referred to as “the Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Key audit matter	How our audit addressed the key audit matter
Property, Plant & Equipment and Intangible Assets	
There are areas where Management judgements impact the carrying value of property, plant and equipment, intangible assets and their respective depreciation and amortization amounts.	We assessed the controls in place, evaluated the appropriateness of capitalization process, performed tests of details on costs capitalized, the timeliness of the capitalization of assets and the derecognition criteria for assets retired from active use.
These include the decision to capitalize or expense costs; the annual asset life review; the timeliness of the capitalization of assets and the use of Management assumptions and estimates for the determination or the measurement and recognition criteria for assets retired from active use.	In performing these procedures, we reviewed the judgments made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation;
Due to the materiality in the context of the balance sheet of the Company and the level of judgements and estimates required, we consider this to be a key audit matter.	

Information Other than the Consolidated 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 auditor’s report thereon. The Holding Company’s annual report is expected to be made available to us after the date of this auditor’s report

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

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

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

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

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

Other matter

We did not audit the financial statements of the Subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 418 Lakhs as at March 31, 2025, total revenues of Rs. 650.82 Lakhs, and net expenditure amounting to Rs 600.93 Lakhs 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

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, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer 28 to the consolidated financial statements.
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2025.

iv) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

v) The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

vi) Based on our examination which included test checks, the Holding Company maintains books of the account entirely in manual mode without using any accounting software. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

In respect of the subsidiary, which is company incorporated in India, based on procedures performed by the auditor of such subsidiary, the accounting software currently utilized by the company does not possess the necessary audit trail (edit log) feature as mandated by the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, effective from April 1, 2023.

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

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

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

For **Balan & Co.,**
Chartered Accountants
(FRN 000340S)

Sd/-

P Mohandas FCA
Partner (M.No 021262)
UDIN: 25021262BMHZQT1903

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Place : Aluva
Date : 30.08.2025

Annexure A to the Independent Auditors' Report on the consolidated financial statements of BRD Finance Limited Limited for the year ended 31 March 2025

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

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

In conjunction with our audit of the consolidated financial statements of BRD Finance Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For **Balan & Co.,**
Chartered Accountants
(FRN 000340S)

Sd/-
P Mohandas FCA
Partner (M.No 021262)
UDIN: 25021262BMHZQT1903

,
Place : Aluva
Date : 30.08.2025

Consolidated Balance Sheet As At 31st March 2025

(In ₹, '000)

Particulars	Note No	Figures as at 31 St March 2025	Figures as at 31 St March 2024
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	1,49,619.24	1,49,619.24
(b) Reserves and surplus	3.02	3,14,797.87	3,86,648.22
2 Share application money pending allotment			
3 Minority interest		2,729.38	2,678.44
4 Non-current liabilities			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)	3.03	-	298.38
(c) Other Long term liabilities	3.04	3,632.81	-
(d) Long-term provisions			
5 Current liabilities			
(a) Short-term borrowings			
(b) Trade payables:-			
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.			
(c) Other current liabilities	3.05	9,10,262.97	9,91,255.84
(d) Short-term provisions	3.06	939.59	5,200.77
Total		13,81,981.86	15,35,700.89
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.07	22,946.70	23,812.49
(ii) Intangible assets	3.07	252.00	432.00
(iii) Capital work-inprogress			
(iv) Intangible assets under development			
(b) Non-current investments	3.08	51,236.75	47,939.13
(c) Deferred tax assets (net)	3.03	25,517.47	-
(d) Long-term loans and advances	3.09	8,72,602.04	7,02,072.90
(e) Other non-current assets	3.10	88,085.36	88,085.36
2 Current assets			
(a) Current investments			
(b) Inventories	3.11	15,475.24	2,10,119.27
(c) Trade receivables		-	-
(d) Cash and cash equivalents	3.12	77,778.46	60,013.57
(e) Short-term loans and advances	3.13	2,17,282.21	3,93,349.31
(f) Other current assets	3.14	10,805.64	9,876.88
Total		13,81,981.87	15,35,700.91

The accompanying notes form integral part of financial statements

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Sd/-
P Mohandas FCA.,

Partner

Membership No 021262

Place : Aluva

Date : 30.08.2025

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

Sd/-

C C William Varghese

Chairman & Managing Director

DIN-00074708

Sd/-

Simon Cheru C

Director

DIN -00074163

Sd/-

P D Antony

Whole Time Director

DIN-00075226

Sd/-

Jolly Louis K

Chief Financial Officer

Place : Kunnamkulam

Date : 30.08.2025

Consolidated Profit and loss statement for the year ended 31st March 2025

(In ₹, '000)

Particulars	Note No	Figures From 01.04.2024 to 31.03.2025	Figures From 01.04.2023 to 31.03.2024
I Revenue from operations	3.15	74,730.00	75,187.50
II Other income	3.16	2,69,030.43	2,80,549.25
III Total Income(I + II)		3,43,760.43	3,55,736.75
IV Expenses			
Change in Inventory		1,94,644.03	89,627.62
Employee benefits expense	3.17	51,345.29	45,783.25
Finance Cost	3.18	1,57,174.77	1,54,279.20
Depreciation and amortization expense	3.19	1,424.98	1,230.71
Other expenses	3.20	39,698.56	46,080.02
Total expenses		4,44,287.63	3,37,000.80
V Profit before exceptional and extraordinary items and tax (III-IV)		(1,00,527.20)	18,735.96
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		(1,00,527.20)	18,735.96
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		(1,00,527.20)	18,735.96
X Tax expense:			
Current tax		395.18	4,498.21
Short/ (Excess) tax provision for earlier years		(25,825.34)	(71.99)
Deferred tax		(25,430.16)	4,426.21
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(75,097.04)	14,309.74
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the year (before adjustment for minority interest) (XI + XIV)		(75,097.04)	14,309.74
Share of Profit/(Loss) of Associate (Net)		3,297.62	3,645.33
Share of (Profit)/Loss transferred to Minority Interest		(50.94)	(112.91)
Profit (Loss) for the year (After adjustment for minority interest)		(71,850.35)	17,842.16
XVI Earnings per equity share (Face Value of Rs.10)	3.21		
(1) Basic		-5.02	0.96
(2) Diluted		-5.02	0.96

The accompanying notes form integral part of financial statements

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Sd/-

P Mohandas FCA.,

Partner

Membership No 021262

Place : Aluva

Date : 30.08.2025

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

Sd/-

C C William Varghese

Chairman & Managing Director

DIN-00074708

Sd/-

Simon Cheru C

Director

DIN -00074163

Sd/-

P D Antony

Whole Time Director

DIN-00075226

Sd/-

Jolly Louis K

Chief Financial Officer

Place : Kunnankulam

Date : 30.08.2025

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

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

		(In ₹, '000)
PARTICULARS	2024-25 RS	2023-24 RS
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	(1,00,527.20)	18,735.96
Adjustments for:		
Depreciation	1,424.98	1,230.71
Interest on Borrowings	1,57,174.77	1,54,279.20
Interest Income	(2,69,030.43)	(2,80,549.25)
Provision	3,632.81	
Operating Profit before Working Capital Changes	(2,07,325.07)	(1,06,303.39)
(Increase)/Decrease in Inventory	1,94,644.03	89,627.62
(Increase)/Decrease in Advances & Other Assets	(1,71,457.91)	(6,383.00)
(Increase)/Decrease in Short term Loans & Advances	1,73,827.28	4,03,036.00
Increase/(Decrease) in Other current liabilities	(80,920.63)	(17,343.52)
Cash from operations	(91,232.28)	3,62,633.71
Income Tax Paid	(2,479.30)	(3,723.73)
Net Cash From Operating Activities	(93,711.58)	3,58,909.98
B Cash Flow From Investing activities :		
Acquisition of Property Plant & Equipments	(379.20)	(452.18)
Acquisition of Intangible Asset	-	(60.00)
(Increase)/Decrease in Non-Current Investment	-	(100.00)
(Increase)/Decrease in Current Investment	-	(3,645.00)
(Increase)/ Decrease in Bank Deposits	-	-
Interest Income	2,69,030.43	2,80,549.25
Net Cash From Investing Activities	2,68,651.23	2,76,292.07
C Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares		
Share Premium on issue of shares		
Increase /(Decrease) Long Term Loans	-	(4,90,754.00)
Interest Paid	(1,57,174.77)	(1,54,279.20)
Net Cash From Financing Activities	(1,57,174.77)	(6,45,033.20)
Net Increase / Decrease In Cash And Cash Equivalents	17,764.88	(9,831.15)
Opening Cash And Cash Equivalents	60,013.57	69,844.72
Closing Cash And Cash Equivalents	77,778.45	60,013.57

In terms of our report attached.

For Balan and Co

Chartered Accountants

ICAI Firm registration number: 000340S

Sd/-

P Mohandas FCA.,

Partner

Membership No 021262

Place : Aluva

Date : 30.08.2025

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

Sd/-

C C William Varghese

Chairman & Managing Director

DIN-00074708

Sd/-

Jolly Louis K

Chief Financial Officer

Place : Kunnamkulam

Date : 30.08.2025

Sd/-

Simon Cheru C

Director

DIN -00074163

Sd/-

P D Antony

Whole Time Director

DIN-00075226

1. COMPANY INFORMATION

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

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

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

2.2. Principles of consolidation

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

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

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

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

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

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

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

2.3. Uses of Estimates

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

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

2.4. Revenue recognition

- (i) **Foreman's Commission:** Foreman's commission is accounted when the amount is due for payment as per the Kuri Rules and Regulations between the foreman and subscriber.
- (ii) **Dividend income:** Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is recognised when the right to receive payment is established.
- (iii) **Income from investments:** Profit earned from sale of securities recognised on trade date basis .The cost of securities is computed on weighted average basis
- (iv) **Other Income:** Other income includes late fee collected, discount profit collected etc., are accounted only when they are actually collected. In view of the discontinued business and huge losses by BRD motors LTD, interest on loans has not been provided for the year 2024-2025. The share of Profit/Loss from the BRD Syndicate LLP is not considered as the same was not made available.

2.5. Property Plant & Equipments

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

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

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

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

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

2.6. Intangible assets

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

2.7. Depreciation and Amortisation

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

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

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

2.8. Impairment

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

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

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

2.9. Investments

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

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

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

2.10. Inventories

- (i) Securities/Shares acquired with the intention of short-term holding and trading positions are considered as stock – in – trade and disclosed as current assets.
- (ii) Securities /Shares held as stock – in – trade are valued at lower of cost and market value.
The decrease in the value of inventory is charged to profit & Loss Account.

2.11. Receivables and Loans and advances

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

2.12. Employee Benefits

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

i. Gratuity

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

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

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

ii. Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a

specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund.

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

2.13. Borrowing Cost

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

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

2.14. Income taxes

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

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

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

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

2.15. Cash and Cash equivalents

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

The unreconciled balances in the Bank accounts represents unidentified collections ,which is kept in suspense will be transferred to the respective accounts as and when confirmed.

2.16. Cash Flow Statement

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

2.17. Lease

Where the company is lessee

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

Where the company is the lessor

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

2.18. Earnings per share

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

2.19. The balance of Loans and Advances, Deposits, Kuri Payables, Deposits and Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2025.

2.20. Written offs

As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. We have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Other Loans and Advance, Chitty dues/advance and Pronote Loans we are not in a position to comment upon the Bad debts written off in the financials.

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

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

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

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

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

2.22. Provisions and Contingent liabilities

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

Notes to the consolidated financial statements for the year ended March 31, 2025

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

3 Notes on accounts for the financial year ended 31st March, 2025

3.01 Share Capital		in ₹ '000, except as stated otherwise		
Particulars	March 31,2025		March 31,2024	
	No.	Value	No.	Value
Authorised:				
Equity shares of Rs 10 each	2,00,00,000	2,00,000.00	2,00,00,000	2,00,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of Rs 10 each	1,49,61,924	1,49,619.24	1,49,61,924	1,49,619.24
TOTAL	1,49,61,924	1,49,619.24	1,49,61,924	1,49,619.24

3.01.1 Terms / rights attached to equity shares

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

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

3.01.2 Reconciliation of shares at the beginning and at the end of the financial year		in ₹ '000, except as stated otherwise		
Equity Shares	March 31,2025		March 31,2024	
	No.	Value	No.	Value
No: of equity shares at the beginning of the year	14961924	1,49,619	14961924	1,49,619.24
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	14961924	1,49,619	14961924	1,49,619.24

3.01.3 Particulars of Shareholders holding more than 5% share in the Company		in ₹ '000, except as stated otherwise		
Name of shareholders	March 31,2025		March 31,2024	
	No: of shares	% of shareholding	No: of shares	% of shareholding
Equity shares of Rs 10 each,fully paid				
C C William Verghese	1145946	7.66%	1145946	7.66%
BRD Motors Ltd	961494	6.43%	961494	6.43%

3.01.4 Particulars of Share held by Promoters of the Company		in ₹ '000, except as stated otherwise			
Name of shareholders	March 31,2025		March 31,2024		% Change during the year
	No: of shares	% of shareholding	No: of shares	% of shareholding	
Equity shares of Rs 10 each,fully paid					
C C William Verghese	1145946	7.66%	1145946	7.66%	-
P.S. Balakrishnan	4310	0.03%	4310	0.03%	-
Gigi Verghese	51942	0.35%	51942	0.35%	-
C.G. Surendran	85818	0.57%	85818	0.57%	-
C.K. Appumon	103528	0.69%	103528	0.69%	-
Mary Williams	83395	0.56%	83395	0.56%	-
K.C. Seemon	27831	0.19%	27831	0.19%	-

3.02 Reserves and Surplus		(In ₹ , '000)	
Particulars		March 31,2025	March 31,2024
General Reserve			
Amount as per Last Balance Sheet		91,819.11	91,581.32
(+) Additions/ transfers during the Year		112.65	237.79
Closing Balance		91,931.77	91,819.11
Surplus /(Deficit) in Statement of Profit and Loss			
Opening Balance		2,94,829.11	2,77,224.74
Net Profit/(Loss) after tax as per Statement of Profit and Loss		(71,850.35)	17,842.16
Transfer to reserve		(112.65)	(237.79)
Closing Balance		2,22,866.11	2,94,829.11
Total		3,14,797.87	3,86,648.22

3.02.1 Nature and purpose of Reserves

General reserve

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

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03	Deferred tax Liability / (Assets)	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	A. Deferred tax liabilities		
	Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	328.72	419.60
	B. Deferred tax assets		
	Others	(25,846.19)	(121.22)
	Total	(25,517.47)	298.38
3.04	Other Long term liabilities		
	Particulars	March 31,2025	March 31,2024
	Provision for standard asset	118.59	
	Provision for sub standard asset	3,514.22	
	Total	3,632.81	
3.05	Other Current Liabilities	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	(a) Other Payables		
	(i) Kuri Accounts Payable	6,09,851.62	7,06,128.51
	(ii) Statutory remittances (Refer note(i) below)	3,416.62	2,622.77
	(iii) Expenses Payable	3,081.78	1,457.23
	(iv) Interest Payable	8,912.94	9,984.81
	(v) Other Payable	2,85,000.00	2,71,062.53
	Total	9,10,262.97	9,91,255.84
	Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes.		
3.06	Short Term Provisions	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	(a) Provision for Employee Benefit	544.41	481.65
	(b) Provision - Others		
	(i) Provision for Income Tax	395.18	4,719.12
	Total	939.59	5,200.77
3.08	Non-current investments	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Investment in Equity Instruments (at Cost) - Long term		
	Unquoted (Non Trade):		
	In Associates Companies		
	1000000 fully paid up Equity Shares of Rs 10/- each in BRD Developers & Builders Limited	51,136.75	47,839.13
	Investment in BRD Syndicate LLP	100.00	100.00
	Total	51,236.75	47,939.13

3 Notes on accounts for the financial year ended 31st March, 2025

3.09 Long Term Loans And Advances

(In ₹, '000)

Particulars	Non Current		Current	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Unsecured, considered good Loans and advances to related parties	1,04,105.91	1,04,105.91		
Other Advances				
i. Balances with government authorities				
Income Tax refund receivable	8,760.21	8,760.21		
	-	-		
Kuri Advances and Pronotes Loans	-	-		
Term Loans	60,134.86	66,459.50	-	-
Pronote Loans	6,99,601.06	5,22,747.28	-	-
Total	8,72,602.04	7,02,072.90	-	-

3.10 Other non-current assets

(In ₹, '000)

Particulars	March 31,2025	March 31,2024
Unsecured considered good; Long Term Receivables - BRD Motors Limited	67,240.46	67,240.46
Interest Accrued and Due on Long Term Receivables - BRD Motors Limited	11,221.10	11,221.10
Interest Receivables on Borrowings - BRD Motors Limited	9,031.30	9,031.30
Security Deposits	592.50	592.50
Total	88,085.36	88,085.36

3.11 Inventories : (At The Lower Of Cost And Net Realisable Value)

(In ₹, '000)

Particulars	March 31,2025	March 31,2024
Stock in Trade	15,475.24	2,10,119.27
Total	15,475.24	2,10,119.27

3.11.1 Note: Details of Stock of Shares held

Name of the Company	No of Shares	Avg. Rate	Avg. Rate	March 31,2025	March 31,2024
BRD Securities Ltd	26,23,911		50.00	-	1,87,878.51
BRD Motors Ltd	15,47,524	10.00	51.00	15,475.24	1,11,868.38

3.12 Cash And Cash Equivalents

(In ₹, '000)

Particulars	March 31,2025	March 31,2024
Cash in Hand	761.45	299.05
Balance with banks		
(i) In Current Accounts	61,193.68	43,682.60
(ii) Fixed Deposits	14,323.33	14,531.92
Less: Maturity More than 1 Year	-	-
(iii) In Earmarked Accounts	1,500.00	1,500.00
	77,017.01	59,714.53
Total	77,778.46	60,013.57

3 Notes on accounts for the financial year ended 31st March, 2025

3.13	Short Term Loans And Advances	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Unsecured, considered good Loans and advances to related parties	2,10,500.00	1,71,000.00
	Other Loans and Advance		
	i. Balances with government authorities		
	TDS, TCS and Advance Income Tax	1,233.80	3,473.62
	GST Receivables	48.80	47.82
	ii. Others (Prepaid Expenses and other advances)		
	Term Loans	-	2,14,792.80
	Pronote Loans	-	-
	Other Advances	5,499.61	4,035.07
	Total	2,17,282.21	3,93,349.31
	Advances recoverable in cash or in kind or for value to be received		
3.14	Other Current Assets	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	(a) Accruals		
	Interest accrued on Deposits/Securities	1,404.63	957.02
	Interest Receivable	8,364.66	8,350.46
	(b) Others		
	Gratuity Fund	-	-
	Other Income Receivable	-	-
	Interest Accrued and due on Other Receivables - BRD Motors Limited	68.86	-
	Interest Receivables on Borrowings - BRD Motors Limited	47.42	-
	Investment in Chitty	826.72	-
	Kuri Receivable	93.35	569.40
	Receivable from BRD Car world	-	-
	Total	10,805.64	9,876.88
3.15	Revenue From Operations	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Foreman's Commission	74,730.00	75,187.50
	Total	74,730.00	75,187.50
3.16	Other Income	(In ₹, '000)	
	Particulars	March 31,2025	March 31,2024
	Interest Income		
	Interest received from Deposits and Advances	2,29,165.89	2,41,670.05
	Net gain on sale of investments	-	-
	Other non-operating income (net of expenses directly attributable to such income).		
	Late fee and Discount Profit	3,847.88	2,953.56
	Commission on Money Transfer	-	-
	Other Miscellaneous Income	709.34	734.04
	Bad Debts Reccoverd	1,359.75	884.82
	Interest on IT Refund	-	-
	Documentation charge and Processing fee	33,843.76	34,306.79
	GST Write Off	103.82	-
	Total	2,69,030.43	2,80,549.25

3 Notes on accounts for the financial year ended 31st March, 2025

3.17	Employee Benefit Expenses		(In ₹, '000)
	Particulars	March 31, 2025	March 31, 2024
	Salaries and Wages	49,407.71	43,010.28
	Contributions to provident and other funds	1,897.75	2,710.67
	Workmen and Staff Welfare Expenses	39.82	62.30
	Total	51,345.29	45,783.25
3.18	Finance Cost		(In ₹, '000)
	Particulars	March 31, 2025	March 31, 2024
	Interest expense on :		
	Interest on Kuri Security Deposits and Advances	1,10,688.92	1,14,420.30
	Interest on IC Deposit	46,485.85	39,858.90
	TOTAL	1,57,174.77	1,54,279.20
3.19	Depreciation And Amortisation Expenses		(In ₹, '000)
	Particulars	March 31, 2025	March 31, 2024
	Depreciation	1,244.98	1,050.71
	Amortisation	180.00	180.00
	Total	1,424.98	1,230.71
3.20	Other Expenses		(In ₹, '000)
	Particulars	March 31, 2025	March 31, 2024
	Advertisement charges	35.10	57.00
	AGM Expense	5.90	5.00
	Annual registrar and Main Document Verification Expenses	344.37	-
	Audit fees	606.00	606.00
	Bank Charges	75.30	1.36
	Company secretary fee	-	17,256.95
	Computer Expenses	2.50	5.00
	Corporate social responsibility	2,250.00	2,240.00
	Donation	1,687.55	1,513.53
	Directors remuneration	286.34	151.65
	Filing fee	192.10	50.10
	Gratuity Premium Paid	720.00	720.00
	Income tax Paid	62.78	99.71
	KML Registration Fee	0.81	0.29
	Kuri Bonus	1,062.80	1,348.21
	Kuri commission	178.26	142.87
	Legal charges	969.61	1,000.87
	Miscellaneous expenses	7.86	-
	Office Expense	760.25	578.95
	Postage & Telegram	-	0.10
	Printing & Stationery	423.20	347.54
	Professional charges	3,947.47	2,553.26
	Provision	3,632.81	-
	Rates and Taxes	1,058.91	1,125.79
	Refreshment expenses	175.70	135.86
	Rent	387.73	12.00
	Rent - (Jammu)	781.54	964.48
	Repairs and Maintenance	751.09	645.56
	Sitting Fee	173.56	177.99
	Software Expense	3,111.87	1,922.25
	Telephone charge	3.00	5.50
	Travelling expenses	9,502.78	7,681.12
	Vehicle Maintenance	6,454.57	4,383.02
	Bad Debts W/off	-	130.30
	Document Verification Expenses	-	193.29
	GST Paid	46.81	24.48
	Registaration Charges	-	-
	Total	39,698.56	46,080.02

3 Notes on accounts for the financial year ended 31st March, 2025

3.20.1	Payment to Auditors Comprises of :		(In ₹, '000)
	Particulars	March 31, 2025	March 31, 2024
	As auditors - statutory audit		
	For taxation matters		
	For other services		
	Total	0.00	0.00

3.20.2	Details of CSR expenditure		
	Particulars	March 31, 2025	March 31, 2024
	Gross amount required to be spend by the company during the year	-	-

3.20.3	Income Tax		
	The components of income tax expense for the year ended March 31, 2022 and year ended March 31, 2021 are:		(In ₹, '000)
	Particulars	March 31, 2025	31st March 2021
	Current tax	395.18	4,498.21
	Tax relating to prior years paid	-	-
	Deferred Tax	(25,825.34)	(71.99)
	Income tax expense reported in statement of profit and loss	(25,430.16)	4,426.21

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

3.21	Earnings Per Share		in ₹ except as stated otherwise
	The company reports basic and diluted Earnings per Share in accordance with AS 20. Basic Earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the end of the year. Diluted Earnings per share have been computed using the weighted average number of equity shares and potential equity shares outstanding at the end of the year.		
	Particulars	March 31, 2025	31st March 2021
	Net profit/(loss) for the year attributable to the equity shareholders	(7,50,97,036.07)	1,43,09,742.03
	Weighted average number of equity shares	1,49,61,924	1,49,61,924
	Par value per share	10	10
	Earnings per share - Basic and Diluted	(5.02)	0.96

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

3.22.1	Defined Contribution Plans :		(In ₹, '000)
	During the Year, the following amounts have been recognised in the Profit and Loss account on account of defined contribution plan		
	Particulars	March 31, 2025	31st March 2021
	Employers Contribution to Provident Fund	1,401.80	2,135.38
	Employers Contribution to Employee's State Insurance	463.55	551.88

3.22.2	Defined benefit Plans- Gratuity:		
	i. Components of employer expense		(In ₹, '000)
	Particulars	March 31, 2025	31st March 2021
	Current service cost	166.52	-
	Interest cost	19.60	-
	Expected return on plan assets	(111.99)	-
	Acquisition Adjustments	-	-
	Actuarial losses/(gains)	1,861.11	-
	Total expense recognised in the Statement of Profit and Loss	1,935.24	-
	ii. Actual contribution and benefit payments for year		(In ₹, '000)
	Particulars	March 31, 2025	31st March 2021
	Actual benefit payments	276.15	
	Actual contributions	50.04	

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

(In ₹, '000)

Particulars	March 31, 2025	31st March 2021
Present value of defined benefit obligation	(2,041.46)	(1,937.03)
Fair value of plan assets	1,497.06	-
Funded status [Surplus / (Deficit)]	(544.41)	(1,937.03)
Net asset / (liability) recognised in the Balance Sheet	(544.41)	(1,937.03)

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

(In ₹, '000)

Particulars	March 31, 2025	31st March 2021
Present value of DBO at beginning of the year	270.38	1,937.03
Current service cost	166.52	-
Interest cost	19.60	-
Actuarial (gains) / losses	1,861.11	-
Benefits paid	(276.15)	-
Present value of DBO at the end of the year	2,041.46	1,937.03

v. Change in fair value of assets during the year

(In ₹, '000)

Particulars	March 31, 2025	31st March 2021
Plan assets at beginning of the year	1,611.17	-
Expected return on plan assets	111.99	-
Actual company contributions	50.04	-
Acquisition Adjustments	-	-
Actuarial gain / (loss)	-	-
Benefits paid	(276.15)	-
Plan assets at the end of the year	1,497.06	-

vi. Composition of the plan assets is as follows:

(In ₹, '000)

Particulars	March 31, 2025	31st March 2021
Government bonds	-	-
Insurer Managed Funds	1,497.06	-

vii. Actuarial assumptions

Particulars	March 31, 2025	31st March 2021
Discount rate		7.25%
Rate of return on plan assets		9.00%
Salary escalation		8.00%

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

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

3.23 Related party disclosures**3.23.1 Names of Related Parties****(A) Subsidiaries**

BRD Kuries India Limited

BRD Chits Limited

(B) Associates

BRD Developers & Builders Limited

(C) Key Management Personnel**Designation**

C C William Verghese

Chairman

Appumon C K

Managing Director

Antony P D

Whole-time Director

Jolly Louis K

Chief Financial Officer

(D) Directors

C C William Verghese

Simon Cheru C Mathew Jose Bahuleyan Raman Nalupurakkal

Antony P D

Sunny Mathew

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

BRD Securities Ltd

BRD Carworld Ltd

Ayur Bethaniya LLP

BRD Motors Ltd

Vanchinad Finance Private Limited

(E) Relatives of Key Management Personnel**Relation**

Griger Chery Williams

Son of Chairman

Kochuthressia M M

Spouse of Whole-time Director

Jimson P A

Son of Whole-time Director

Edison P A

Son of Whole-time Director

Torison P

Son of Whole-time Director

Femi Edison

Wife of Edison PA

Halo Torison

Wife of Torison P

Nirmal CS

Son of Whole-time Director

Denna Davis

Wife of Jimson PA

3 Notes on accounts for the financial year ended 31st March, 2025

3.23.2 Related Party transactions during the year:

(In ₹, '000)

Particulars	KMP		Relatives of KMP	
	March 31,2025	31st March 2021	March 31,2025	31st March 2021
Interest Paid	2,159.16	1,382.06	700.50	1,242.28
Commission/Incentive Paid	719.83	384.58	157.88	202.46
Salary and allowances	2,195.30	1,915.82	-	-

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2025	31st March 2021	March 31,2025	31st March 2021
Intercompany Deposit Accepted	-	-	-	3,40,000.00
Intercompany Deposit Re-paid	-	-	-	1,20,000.00
Intercompany Deposit Made	-	-	1,17,400.00	95,000.00
Intercompany Deposit Recouped	-	-	77,900.00	2,10,000.00
Intercompany Investments Terminated	-	-	-	-
Interest Received	-	-	9,253.94	22,954.64
Interest Paid	-	-	42,488.63	17,579.37

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

(In ₹, '000)

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2025	31st March 2021	March 31,2025	31st March 2021
Pronote loans	24,000.00	24,000.00	30,94,000.00	30,94,000.00

3.24 Transaction with non executive director

Name	Nature of Transaction	March 31,2025	31st March 2021
Sunitha Mohan (resigned on 11.10.2022)	(Interest paid)	-	139.19
Roshini Simon (resigned on 31.03.2023)	(Interest paid)	-	30.76
N R Bahuleyan	(Directors Remuneration , Sitting Fee & other e	7.50	12.50
P M Jose	(Directors Remuneration , Sitting Fee & other e	10.00	10.00
Sunny Mathew	(Directors Remuneration , Sitting Fee & other e	10.00	12.50

3.25 Contingent liabilities and capital commitments

(In ₹, '000)

Particulars	March 31,2025	31st March 2021
Contingent Liabilities: -		
Claim not acknowledge as debt by the company		
In respect of service tax demands where the Company has filed appeal before various	1449.846	
In respect of Income tax demands where the Company has filed appeal before various		
Guarantee and Letter of Credit issued by banker on behalf of the company		
Capital commitments :-	1,449.85	-

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

3 Notes on accounts for the financial year ended 31st March, 2025

3.26 **Additional Informations**

(In ₹, '000)

Particulars	March 31, 2025	31st March 2021
CIF Value of imports made during the year	-	-
Earnings in foreign exchange	-	-
Expenditure in foreign currency	-	-
Amount remitted during the year in foreign currency	-	-

3.27 **Additional Regulatory Information**

Particulars	Denominator	Numerator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	0.35	0.68	-47.81%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	-	-	-
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	-	-	-
Profitability ratio					
Net Profit Ratio (%)	Net profits	Revenue Average	-20.90%	5.02%	-516.73%
Return on Equity Ratio (%)	Net profits after taxes	shareholder's equity	-14.36%	3.38%	-524.43%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	12.20%	32.26%	-62.19%
Return on Investment (%)	Income generated from investments	Time weighted average investments	-	-	-
Utilization Ratio					
Trade Receivables turnover ratio (times)			NA	NA	
Inventory turnover ratio (times)			NA	NA	
Trade payables turnover ratio (times)			NA	NA	
Net capital turnover ratio (times)			NA	NA	

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

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

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

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

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

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

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

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

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

- 3 Notes on accounts for the financial year ended 31st March, 2025
- 3.35 The Company doesn't have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3.36 The Company doesn't have any Immovable Property whose title deeds are not held in the name of the Company.
- 3.37 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved
- 3.38 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 3.39 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 3.40 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 3.41 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 3.42 The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3.43 The company has a single reportable segment i.e. financing which has similar risk & return for the purpose of AS-17 on 'Segment Reporting' notified under
- 3.44 Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

In terms of our report attached.**For Balan and Co**

Chartered Accountants

ICAI Firm registration number: 000340S

Sd/-

P Mohandas FCA.,

Partner

Membership No 021262

Place : Aluva

Date : 25.08.2022

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

Sd/-

C C William Varghese

Chairman & Managing Director

DIN-00074708

Sd/-

Simon Cheru C

Director

DIN -00074163

Sd/-

P D Antony

Whole Time Director

DIN-00075226

Sd/-

Jolly Louis K

Chief Financial Officer

Place : Kunnankulam

Date : 25.08.2022

3.07 Property Plant and Equipments

Particulars	Land and Land Developments	Building	Computer & UPS	Electrical Fittings & Equipments	Furniture & Fittings	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2024	14,509.71	11,086.82	2,274.03	885.07	3,670.56	820.00	384.84	33,631.01
Additions			374.80		4.40			379.20
Disposals								-
As at March 31, 2025	14,509.71	11,086.82	2,648.83	885.07	3,674.96	820.00	384.84	34,010.21
Depreciation and impairment:								
As at April 1, 2024	-	3,906.27	1,531.37	764.99	2,888.73	361.74	365.42	9,818.53
Additions		353.40	611.94	21.51	141.77	116.19	0.17	1,244.98
Disposals								-
As at March 31, 2025	-	4,259.67	2,143.30	786.50	3,030.50	477.93	365.59	11,063.51
Net book value:								
As at April 1, 2024	14,509.71	7,180.55	742.66	120.08	781.82	458.26	19.41	23,812.49
As at March 31, 2025	14,509.71	6,827.15	505.52	98.56	644.45	342.07	19.24	22,946.70

Intangible Assets

Particulars	Software	Total
Cost:		
As at April 1, 2024	900.00	900
Additions		-
Disposals	-	-
As at March 31, 2025	900.00	900.00
Amortisation and impairment:		
As at April 1, 2024	468.00	468.00
Additions	180.00	180.00
Disposals		-
As at March 31, 2025	648.00	648.00
Net book value:		
As at April 1, 2024	432.00	432.00
As at March 31, 2025	252.00	252.00