

BRD FINANCE LIMITED
U65910KL1995PLC009430

REGISTERED OFFICE
Bethany Complex, Kunnankulam
Thrissur - 680 503.
Phone : 04885-228565
mail : brdfinance@brdgroup.net
Web site : www.brdfinanceltd.com

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2020-21

Dear Members,

Your directors have great pleasure in presenting their 26th Annual Report of the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2021.

Company Overview

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

Financial Highlights:

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

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from operations	6,22,75,000	7,47,30,000
Other Income	7,65,24,637	7,44,87,449
Total Revenue	13,87,99,637	14,92,17,449
Expenses	13,71,24,975	18,08,20,399
Profit/(Loss) before taxation	16,74,662	60,82,448
<i>Less : Tax Expense</i>	26,20,275	39,69,427
Profit/(Loss) after tax	-9,45,613	21,13,021

State of the Company's Affairs and Future Outlook:

The early part of FY 2020-21 witnessed a slight slowing down of the economy with the actual growth rate falling well below the expectations, with the GDP being weighed down by subdued demand in the key sectors. During H2 of the year, there were indications of the GDP looking up again, buoyed by commendable policy interventions on the part of the Government. The outbreak of the Covid-19 pandemic in March however meant that the revival evident during the early part of Q4 would be difficult to sustain.

The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities.

In FY 2020-21, we achieved a profit of Rs. 16,74,662/- (before tax). Revenue from the operations & other income decreased from Rs. 14,92,17,449 (2019-20) to Rs. 13,87,99,637 (2020-21). Expenses decreased from Rs. 18,08,20,399 to Rs. 13,71,24,975. Though there were unfavorable market conditions, your Company was able to maintain its revenue from operations. We place on record our appreciation for the contributions made by our employees at all levels.

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Change in nature of business, if any:

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

Dividend:

The Directors are not recommending any dividend with a view to conserve the resources of the company.

Amounts Transferred to Reserves:

The Company has not transferred any amount to general reserves. The total reserve and surplus as on 31st March 2021 stands at Rs. 30,02,29,718/-.

Deposits

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

Share capital

The paid up equity share capital as at March 31, 2021 stood at Rs. 149,619,240. During the Financial Year 2020-21, there were no changes in the Authorized share capital and subscribed, issued and paid up capital of the company.

Disclosure regarding Issue of Equity Shares with Differential Rights:

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

Disclosure regarding issue of Employee Stock Options:

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

Disclosure regarding issue of Sweat Equity Shares:

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

Extract of Annual Return:

The extract of Annual Return in Form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2021 is annexed hereto as Annexure and forms part of this report.

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Board of Directors

The composition of Board is mainly governed by the Companies Act 2013 and rules framed thereunder. The Board of Directors of the Company comprises of 09 Directors as on 31st March 2021. During the financial year 2020-21, Shri. Kochumathew Chowalloor Joseph was appointed as Additional Director on 12/02/2021. His appointment was regularized in the 26th Annual General Meeting.

The name, designation, date of appointment and the number of Board meetings attended by Board of Directors in the FY 2020-21 are given below-

SI No	Name of Director	Designation	Date of Appointment	No. of Board Meetings attended
1	William Varghese Chungath Cheru	Director	19/09/1995	7
2	Cheruvathoor Kuriappan Appumon	Managing Director	19/09/1995	8
3	Porathur Antony Devassy	Whole -time Director	16/05/2018	8
4	Roshini Simon	Director	27/09/2017	8
5	Arimboor Cherukutty Sunitha	Director	27/09/2017	8
6	Bahuleyan Raman Nalupurakkal	Independent Director	25/01/2018	8
7	Mathew Jose	Independent Director	16/05/2018	8
8	Sunny Mathew	Independent Director	11/03/2019	8
9	Kochumathew Chowailoor Joseph	Additional Director	12/02/2021	1

Board Meetings:

During the Financial Year 2020-21, 08 meetings of the Board of Directors of the company were held. The Board meetings dates and the attendance of directors are given below:

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Sl. No.	Date of Meeting	Board Strength	No of Directors Present
1.	28.05.2020	8	8
2.	19.08.2020	8	8
3.	12.09.2020	8	8
4.	24.11.2020	8	8
5	07.12.2020	8	8
6	12.02.2021	8	7
7	10.03.2021	8	7
8	22.03.2021	8	7

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:

The details of Related Party Transactions entered into by the directors of the Company has been set out in the notes attached to the Financial Statements for the Year 2020-21.

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Explanation to Auditor's remarks

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

- i. Refer Note No.15 to the accompanying standalone financial statements regarding the stock of shares held as inventories as at 31st March 2021. The Company has not provided the latest valuation report of stock of shares held as stock in trade. According to information available and explanations obtained in respect of the shares held as inventory in group companies ("the parties") it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been substantially eroded. Further some of these parties have incurred net loss during the current year and previous year(s). Further there is a clear indication that there is a decline in the carrying amount of these stocks which is other than temporary. Due to the absence of the valuation report and other supportive audit evidence, we are unable to comment upon the value of shares held as stock in trade and also we are unable to comment upon its recoverability in cash or kind, if any.

Response of your Board of Directors –

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

The Board of Directors expects better performance of the Group companies in the near future and corresponding increase in the value of shares of Group Companies. The Company has appointed a Registered Valuer to conduct the valuation of shares. The valuation Report is expected to be received during the Financial Year.

- ii. Refer Note No.17 to the accompanying standalone financial statements regarding Other Loans and Advance, Chitty advance and Pronote and interest receivable thereon as at 31st March, 2021 given to various parties and outstanding as at 31st March, 2021, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.

Response of your Board of Directors -

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

- iii. Refer Note No. 24 to the accompanying financial statements - A sum of Rs. 684.50 Lakhs pertaining to the bad debts has been written off till 31.03.2020 and Rs 167.56 Lakhs- in the Current Financial Year by the Company, in respect of Loan and advance to various parties. As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. we have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Other Loans and Advance, Chitty advance and Pronote we are not in a position to comment upon the Bad debts written off in the financials.

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Response of your Board of Directors -

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

Material Changes Affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year (31st March 2021) and the date of the report.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

A) CONSERVATION OF ENERGY:

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

B) Technology Absorption :

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

C) Foreign Exchange Earnings and Outgo

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

Details of Subsidiary, Joint Venture or Associates:

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

Risk Management:

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

Changes Details of Directors and Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act 2013 and rules framed thereunder, your Company had appointed CS Afsal P H as Company Secretary of the company with effect from 16th March, 2020. CS Afsal P H resigned from the Company with effect from 01st October 2021. Shri Kochumathew Chowalloor Joseph was appointed as Additional Director on 12th February 2021, whose appointment was regularized on 26th Annual General Meeting held on 30th September, 2021. Mrs. Arimboor

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Cherukutty Sunitha , Director who was eligible for retirement by rotation in terms of Section 152(6) in the Annual General Meeting and being eligible, was re-appointed in the 26th AGM. The resolutions for regularization and appointment/reappointment of Directors are set out in the notice calling AGM.

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

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

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

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

Commission:

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

Secretarial Audit Report:

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

Corporate Social Responsibility (CSR):

The Company has a CSR Committee which will be considering CSR proposals and will be recommending long term sustainable projects having positive impact in the society. A brief outline of the CSR policy of the Company and the CSR initiatives undertaken by the Company for the financial year 2020-21 are set out in Annexure III. to this report in the format prescribed in the Companies (CSR Policy) Rules 2014.

Internal Control System

Your Company has put in place an effective internal control system and scope of the internal control system is defined in various policies adopted by the Board/committees. The Board has taken measures to improve the quality and effectiveness of operations accounting and internal audit procedures within the Company and ensure timely action on major concerns without fail. The Board of Directors are hopeful that the efficiency of operations of the Company will improve in days to come.

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Corporate Governance

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

Committees of the Board

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

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

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

Audit Committee:

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

The Committee comprises the following Members as on 31st March 2021:

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

The Committee met once during the year under review. This meeting was held on 24.11.2020 with all the directors present.

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

Nomination & Remuneration Committee:

The committee mainly deals with matters relating to the size and composition of the Board, succession plans, evaluation of performance, Board diversity and remuneration framework and policies thereon. The committee is in the process of improving detailed criteria relating to the determination of qualifications, positive attributes and independence of directors and recommendation of candidates to the Board as well as a policy relating to remuneration of directors, key managerial personnel and other employees. The Committee comprises the following Members as on 31st March 2021:

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

The Committee met 2 times during the year under review. These meetings were held on 25.01.2021, and 15.03.2021, with the requisite quorum. The attendance details of these meetings are as follows:

Name of Director	No. of meetings attended
C K Appumon	2
C C William Verghese	2
Bahuleyan Raman N	2
Mathew Jose	2
Sunny Mathew	2
Roshini Simon	2

Stakeholders Relationship Committee:

The Company had constituted Stakeholders Relationship Committee comprising of the following members as on 31.03.2021:

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

The Committee looks into the matters of Shareholders/ Investors grievances relating to transfer of shares, issue of duplicate shares, split certificate and related matters. During the financial year one meeting of the committee was held on 08.06.2020, which was attended by all the members.

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 31.03.2021:

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

During the financial year one meeting of the committee was held on 08.03.2021, which was attended by all the members.

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Annual Evaluation:

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

Disclosure on Establishment of a Vigil Mechanism: Vigil Mechanism

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

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, the Company has not received any complaints with allegations of sexual harassment.

Disclosure u/s 143(12):

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

Statutory Auditors:

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

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

Cost Auditors:

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

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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, 2021, 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, 2021 and of the profit / loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Cautionary Statement

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

Acknowledgment:

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

Place: Kunnankulam

For and on behalf of the Board of Directors

Date: 05.11.2021

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

BRD FINANCE LIMITED**Form AOC-1**

Annexure I

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

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

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	BRD Chits LTD	BRD Kuries (INDIA) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2020-21	2020-21
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital(Paid Up)	65,00,000	1,50,00,000
5.	Reserves & surplus	1,38,35,253	73,93,493
6.	Total assets	2,07,62,528	2,61,33,846
7.	Total Liabilities	2,07,62,528	2,61,33,846
8.	Investments	-	-
.	Turnover	12,94,325	12,77,341
10.	Profit/(Loss) before taxation	11,04,712	8,18,698
11.	Provision for taxation	7,400	2,24,710
12.	Profit after taxation	8,16,612	5,93,988
13.	Proposed Dividend	-	-
14.	% of shareholding	92.31%	96.67%

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

For and on behalf of the Board of Directors

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

Part “B”: Associates and Joint Ventures

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

Name of Associates/Joint Ventures	BRD Developers and Builders LTD
1. Latest audited Balance Sheet Date	31.03.2021
2. Shares of Associate held by the company on the year end	
No.	1000000
Amount of Investment in Associates	1,00,00,000
Extend of Holding %	48.78
3. Description of how there is significant influence	“ Control of 20% above Total Share Capital”
4. Reason why the associate/joint venture is not consolidated	N A
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	8,33,66,888.74
6. Profit / Loss for the year	
i. Considered in Consolidation	22,78,208
ii. Not Considered in Consolidation	21,03,897

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

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

Kunnamkulam

05.11.2021

For and on behalf of the Board of Directors

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

BRD FINANCE LIMITED

Form No. AOC-2

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

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

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

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

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

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Kochuthressia , Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,75,170/-
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. 5,11,994/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Jimson PA , Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2,97,695/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Halo Torison , Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Interest Paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2,57,772/-
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 : Semi 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. 49,247/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Chris harisCheruvathoor ,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. 80,496/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : JOLLY LOIUS, CFO
b.	Nature of contracts/ arrangements/ transactions : Salary and commission paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: 4,68,250/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : ANTONY P.D, Wholetime Director
b.	Nature of contracts/ arrangements/ transactions : Salary andInterest 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. 8,97,059/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : TORISON PA, Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Commission and interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: 3,78,443
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Denna, Relative of KMP
b.	Nature of contracts/ arrangements/ transactions : Commission paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:67,459
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 : Afsal P H, Company Secretary.
b.	Nature of contracts/ arrangements/ transactions : Remuneration to CS (KMP)
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. 4,34,758/-
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 : Intracorporate Deposit accepted
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2,25,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Intracorporate Deposit accepted
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 75,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD KURIES, Subsidiary company
b.	Nature of contracts/ arrangements/ transactions : Inter corporate Deposit repaid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 75,00,000/-
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. 3,00,00,000/-
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 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. 6,02,175/-
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. 19,726/-
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 : Intercompany 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. 1,50,19,596/-
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 : Intercompany 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. 11,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Motors, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercompany 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. 9,10,00,000/-
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 Carworld, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercompany 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. 14,50,00,000/-
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 Securities, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Intercompany Deposit Terminated
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 39,95,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD securities, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest paid
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 7,96,482/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD securities, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest 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. 13,46,301/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : 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. 3,19,72,601/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Carworld, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest Received
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 42,90,411/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD Motors, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Interest Received
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,18,74,078/-
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 Received
c.	Duration of the contracts / arrangements/ transactions : Subject to decision of the Board
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 1,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : Vanchinad, Entities in which KMP / Relatives of KMP can exercise significant influence
b.	Nature of contracts/ arrangements/ transactions : Inter Corporate Deposit 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. 10,00,00,000/-
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

Annual Report on CSR Activities

For the Financial Year Ended 31st March 2021

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

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

The Corporate Social Responsibility Committee was constituted by way of a Board resolution dated October 23rd 2014. The Committee met 1 time during the year to discuss about the implementation of Company's CSR programs.

2. **The Composition of the CSR Committee:** The company has a CSR committee of Directors comprising of Mr. C C William Varghese-Chairman, Ms. Roshini Simon, Mr. N R Bahuleyan, Mr. Mathew Jose, Mr. Sunny Mathew, Mr. P D Antony as Members as on 31st March 2021
3. **Average net profit of the Company for last three financial years:-** Rs. 5,02,33,540.
4. **Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):-** Rs. 10,04,670.8
5. **Details of CSR spent during the financial year: -**
 - a. Total amount spent for the financial year : 19,50,000/-
 - b. Amount unspent, if any; NIL
 - c. Manner in which the amount spent during the financial year: - Attached
6. **In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for Not spending the amount in its Board report:-**

The Company had total unspent CSR amount of Rs. 81,24,714 from Financial Year 2014-15 onwards. Out of 81,24,714 the company has spent Rs. 61,87,000 during the Financial Year

2019-20. During the Year Company 2020-21 the company has contributed Rs.19, 40, 000/- towards Prime Ministers' Relief Fund and Rs.10,000 towards approved Medical Treatment Scheme. As on 31st March, 2021, the Company does not have any unspent amount remaining in the CSR Fund.

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

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

5 (c). Manner in which amount spent during the financial year is detailed below

1	2	3	4	5	6	7	8
Sl No.	CSR Project or activity Identified	Sector in which the project is covered	Projects or programs 1.Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay(budget) project or programs	Amount spent on the projects or programs Sub-head: 1.Direct Expenditure On projects Or Programs 2.Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing Agency
1	Support for Medical treatment	Health Care	Kunnamkulam-Thrissur	10,000/-	10,000/-	10,000/-	Direct
2	PMNR Fund	Social welfare		19,40,000/-	19,40,000/-	19,40,000/-	Direct
	Total			19,50,000/-	19,50,000/-	19,50,000/-	

For and on behalf of the Board of Directors

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

Kunnamkulam
05.11.2021

Form NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2021

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

I. REGISTRATION AND OTHER DETAILS:

CIN	U65910KL1995PLC009430
Registration Date	19.09.1995
Name of the Company	BRD FINANCE LTD
Category / Sub-Category of the Company	Company Limited by Shares/Non-Government Company
Address of the Registered office and contact details	XIII/436, A3, 1 st Floor, Bethany Complex, Thrissur Road, Kunnamkulam, Thrissur, Kerala- 680503 Phone: 04885-228565 E mail: brdfinance@brdgroup.net
Whether listed company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	S.K.D.C. Consultants Limited "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore-641028, TN Tel: +91 422 4958995, 2539835/836, Fax: +91 422 2539837, Email: info@skdc-consultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Kuri Business	65992	44.86%
2	Finance	6592	55.11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	BRD Chits LTD Uttam Complex, 2 nd floor, 9-12, Rajaji Road, Ram Nagar, Gandhi puram, Coimbatore, Tamil Nadu- 641009	U65942TZ2012PLC018717	Subsidiary	92.31%	2(87)

2	BRD Kuries (INDIA) LTD 534/A, BRD Complex, Calicut Road, Parempadam, Kunnamkulam, Thrissur-680519	U65992KL2014PLC036468	Subsidiary	96.67%	2(87)
3	BRD Developers and Builders LTD DOOR NO.XIII/436, A 1, 2nd Floor, Bethany Complex, Thrissur Road, Kunnamkulam Thrissur-680503	U45200KL2010PLC026202	Associate	48.78	2(6)

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

i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-April-2020)				No. of Shares held at the end of the year (As on 31-March-2021)				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1). Indian									
a) Individual/HUF	1145946	-	1145946	7.66%	1145946	-	1145946	7.66%	NIL
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
j) Bodies Corp.	-	-	-	-	-	-	-	-	-
k) Banks/FI	-	-	-	-	-	-	-	-	-
l) Any Other.....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	1145946	-	1145946	7.66%	1145946	-	1145946	7.66%	NIL
(2). Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other.....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter(A) = (A)(1) + (A)(2)	1145946		1145946	7.66%	1145946	-	1145946	7.66%	NIL

B. Public Shareholding									
(1). Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)									
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1092877	-	1092877	7.30%	1092877	-	1092877	7.30%	Nil
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5451536	-	5451536	36.44%	5451536	-	5451536	36.44	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	7271565	-	7271565	48.60%	7271565	-	7271565	48.60	NIL
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	13815978		13815978	92.34	13815978	-	13815978	92.34	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	13815978	-	13815978	92.34	13815978	-	13815978	92.34	NIL
C. Shares held by Custodian for GDRs and ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	14961924	-	14961924	100%	14961924	-	14961924	100%	Nil

ii). Shareholding of Promoters

Sl. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	% change in share holding during the year
1	C C William Varghese	1145946	7.66%	-	1145946	7.66%	-	NIL

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

Sl. No.	Shareholder's name	Shareholding at the beginning of the year		shareholding at the end of the year		Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	C C William Varghese	1145946	7.66%	1145946	7.66%	NIL

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

Sl. No.		Shareholding at the beginning of the year		shareholding at the end of the year		Increase/Decrease in Shareholding during the year specifying the date and reasons for increase/ decrease
	For each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1	BRD Motors Limited	961494	6.43%	961494	6.43%	Nil
2	John Mathai	647496	4.33%	647496	4.33%	Nil
3	Sreedevi Vishnu M	521641	3.49%	521641	3.49%	Nil
4	Prasad Punnoose	375839	2.51%	375839	2.51%	Nil
5	George N V	316704	2.11%	316704	2.11%	Nil
6	Annie Mathew	281468	1.88%	281468	1.88%	Nil
7	Baby Skaria	273546	1.83%	273546	1.83%	Nil
8	Zarine M Punnoose	266510	1.78%	266510	1.78%	Nil
9	Mohan T V	197098	1.32%	197098	1.32%	Nil
10	Simon Cheru C	133725	0.89%	133725	0.89%	Nil

v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		shareholding at the end of the year		Increase/ decrease in Shareholding during the year specifying the date and reasons for increase/ decrease (Refer Annexure 1A)
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
	For each of the Directors and KMP					
1	C C William Varghese	1145946	7.66%	1145946	7.66%	NIL
3	Appumon C K	101979	0.68%	101979	0.68%	Nil
4	Roshini Simon	33804	0.22%	33804	0.22%	NIL
5	ArimboorCherukuttySunitha	245222	1.64%	245222	1.64%	Nil
6	Bahuleyan Raman Nalupurakkal	-	-	-	-	Nil
7	Porathur AntonyDevassy	52659	.35%	52659	0.35%	Nil
8	Mathew Jose	-	-	-	-	Nil
9	Sunny Mathew	9465	.063%	9465	.063%	Nil
10	Jolly Louis K	1274	0.008%	1274	.008%	Nil

vi). INDEBTEDNESS:

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	22519596	-	22519596
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	22519596	-	22519596
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	22519596	-	22519596
Net Change	-	(22519596)	-	(22519596)
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

vii). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/WTG/ Manager		Total Amount
		Porathur Antony Devassy	Appumon C K	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,25,000	-	7,25,000
	(b) value of perquisites u/s. 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	7,25,000		7,25,000
	Ceiling as per the Act			

B. Remuneration to other directors:

Name of Directors	Particulars of Remuneration			
	Fee for attending board/ committee meetings	Remuneration	Others, please specify-Allowance	Total
(1) Independent Directors				
N R Bahuleyan	9,000	-	-	9,000
P M Jose	9,000	-	-	9,000
Sunny Mathew	9,000			9,000
Total (1)	27,000	-	-	27,000
(2) Other Non-Executive Directors				
Total (2)	-	-	-	-
Total (B) = (1) +(2)	-	-	-	-
Total Managerial Remuneration	-	-	-	-
Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		CEO	Company Secretary	CFO	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	3,63,110	4,56,121	8,19,231
	(b) value of perquisites u/s. 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	-	3,63,110	4,56,121	8,19,231

viii). PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ Court]	Appeal made, if any(give details)
A.COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Kunnampkulam

For and on behalf of the Board of Directors

Date: 05.11.2021

Sd/-
WILLIAM VARGHESE CHUNGATH CHERU
Chairman
(DIN:00074708)

Independent Auditor's Report

To the Members
BRD Finance Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of BRD Finance Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2021 and Profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw your attention to the following matters:

i. *Refer Note No.15* to the accompanying standalone financial statements regarding the stock of shares held as inventories as at 31st March 2021. The Company has not provided the latest valuation report of stock of shares held as stock in trade. According to information available and explanations obtained in respect of the shares held as inventory in group companies ("the parties") it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been substantially eroded. Further some of these parties have incurred net loss during the current year and previous year(s). Further there is a clear indication that there is a decline in the carrying amount of these stocks which is other than temporary. Due to the absence of the valuation report and other supportive audit evidence, we are unable to comment upon the value of shares held as stock in trade and also we are unable to comment upon its recoverability in cash or kind, if any.

ii. *Refer Note No.17* to the accompanying standalone financial statements regarding Other Loans and Advance, Chitty advance and Pronote and interest receivable thereon as at 31st March, 2021 given to various parties and outstanding as at 31st March, 2021, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.

iii. *Refer Note No. 24* to the accompanying standalone financial statements - A sum of Rs. 167.56 Lakhs pertaining to the bad debts has been written off in the Current Financial Year by the Company, in respect of Loan and advance to various parties and Chitty dues/advances from various parties. As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. We have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Other Loans and Advance, Chitty dues/advance and Pronote we are not in a position to comment upon the Bad debts written off in the financials.

Regarding non availability of confirmations in respect of debit and/or credit balances of loans, advances, deposits, trade payable and lenders In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained.

Our audit report for the previous year ended March 31 2018, March 31, 2019 and March 31, 2020 had also qualified in respect of the matter i & ii above.

We conducted our audit of the 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 33

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

We draw your attention to the following matters:

We draw your attention to Note 18 to the accompanying standalone financial statements regarding amount recoverable from group concern amounting to Rs. 11.49 Crores relates to earlier years and interest thereon, which is outstanding as at the reporting date. The management is confident of recovery of the amount in due course and no provision is considered necessary for any possible losses that may arise in this behalf. Management has provided simple interest at the rate higher than the government securities against the amount recoverable from the Group concern.

We draw your attention to Note 2.20. of the Standalone Financial Statements which explains the management's assessment of the financial impact due to restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

We draw your attention to Note 2.21. The Minority Shareholders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT. The hearing of the same is in progress and further proceedings are subject to NCLT order. As also explained in the said note 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 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 2021 are prepared on going concern basis. We have relied on the above-mentioned explanations and information given by the Management.

Key audit matters

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.

Litigations and claims provisions and contingent liabilities

As disclosed in Note 30 [Capital Commitments and Contingent Liabilities] to the financial statements, the Company is involved in direct and other tax litigations that are pending with various tax authorities.

The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.

We have obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We obtained opinion of experts and also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant 35

doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement. *Refer Note 30 &35 of the Standalone Financial Statements.*
- ii. The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place :Aluva
Date :05.11.2021

Sd/-
Damodaran P Namboodiri FCA
Chartered Accountant
Membership No.221178
UDIN: 21221178AAAADD3860

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2021:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;*

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanations given by the Management, the title deeds of immovable properties are held in the name of the company*

**Refer to the Note no 10. Documents related to the additions in immovable property and infrastructure facilities accounted in the books of accounts consequent to the search and Honorable settlement commission order is not available for verification. Since the matter is concluded by the Honorable settlement commission, we accepted the management representation related to the additions*

2) 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 and no material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification is reasonable.

3) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

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. The terms of arrangements do not stipulate any repayment schedule of principal amount and the loans are repayable on demand.

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

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

5) The Company has not accepted any deposits from the public in accordance with the provisions of Section 73 to 76 of the Act and the rules framed there under.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of Sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. The particulars of dues of income tax and other tax matters as at 31st March, 2021 which have not been fully deposited on account of dispute, are as follows:

Nature of the Statute	Nature of Dues	Amount	Period	Forum where pending
Income Tax	IT matters under dispute	3.63 Lakhs	01-04-2011 to 31-03-2012	CIT (Appeals)
Income Tax	IT matters under dispute	7.67 Lakhs	01-04-2012 to 31-03-2013	CIT (Appeals)

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions, or debenture holders. The company does not have any borrowing by way of debentures.

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

10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

Sd/-

Damodaran P Namboodiri FCA
Chartered Accountant
Membership No.221178

Place :Aluva
Date :05.11.2021

“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, 2021 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, 2021, 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.

Sd/-

Damodaran P Namboodiri FCA
Chartered Accountant
Membership No.221178

Place :Aluva
Date :05.11.2021

BALANCE SHEET AS ON MARCH 31,2021

PARTICULARS	Note no:	31.03.2021 Rs.	31.03.2020 Rs.
I. EQUITY AND LIABILITIES			
Share Holders' Funds:			
Share Capital	3	149,619,240	149,619,240
Reserves & Surplus	4	300,229,718	301,175,331
Share application money pending allotment		-	-
Non-Current Liabilities			
Long term borrowings	5	-	15,019,596
Deferred tax liabilities (Net)	6	228,940	127,470
Other long term liabilities		-	-
Long term provisions		-	-
Current Liabilities			
Short term borrowings	7	-	7,500,000
Trade payables		-	-
Other current liabilities	8	762,206,687	722,568,959
Short-term provisions	9	-	16,266
TOTAL		1,212,284,585	1,196,026,862
II.ASSETS			
Non-current assets			
Property , Plant & Equipments	10	23,319,083	23,758,846
Intangible assets		-	-
Capital work-in-progress		-	-
Non-current investments	11	30,500,000	34,495,000
Deferred tax assets (net)		-	-
Long term loans and advances	12	20,620,832	21,504,892
Other non-current assets	13	-	105,000,000
Current assets			
Current investments	14	40,000,000	120,000,000
Inventories	15	299,746,890	299,746,890
Trade receivables		-	-
Cash and bank balances	16	18,410,144	34,001,215
Short-term loans and advances	17	629,371,400	409,808,099
Other current assets	18	150,316,236	147,711,920
TOTAL		1,212,284,585	1,196,026,862

Notes are an integral part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

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

Aluva
 05.11.2021

Sd/-
C C William Varghese
 Chairman (DIN-00074708)

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

Kunnamkulam
 05.11.2021

Sd/-
C K Appumon
 Mg Director (DIN-00135500)

Sd/-
Jolly Louis K
 Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

PARTICULARS	Note No.	31.03.2021 Rs.	31.03.2020 Rs.
INCOME			
Revenue from Operations	19	62,275,000	74,730,000
Other income	20	76,524,637	74,487,449
TOTAL INCOME		138,799,637	149,217,449
EXPENSES			
Employee benefit expense	21	4,900,291	7,051,605
Finance cost	22	103,873,420	91,852,759
Depreciation and amortization Expenses	23	512,162	381,658
Other expense	24	27,839,102	81,534,377
TOTAL EXPENSES		137,124,975	180,820,399
Profit before exceptional item and tax		1,674,662	(31,602,950)
Exceptional items - Refer Note 25	25	-	37,685,398
		1,674,662	6,082,448
Tax Expense	24.C		
Current tax		927,000	250,000
Short/ (Excess) tax provision for earlier years		1,591,805	3,724,827
Deferred tax		101,470	(5,400)
Total		2,620,275	3,969,427
Profit (Loss) for the period		(945,613)	2,113,021
Earnings Per Equity Share Basic and Diluted (Face value of Rs.10 each)	27	(0.06)	0.14

Notes are an integral part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

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

Aluva
05.11.2021

Sd/-
C C William Varghese
Chairman (DIN-00074708)

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

Kunnamkulam
05.11.2021

Sd/-
C K Appumon
Mg Director (DIN-00135500)

Sd/-
Jolly Louis K
Chief Financial Officer

Cash Flow Statement for the year ended 31st March 2021**In terms of AS - 3 on Cash Flow Statement under Indirect Method**

PARTICULARS	2020-21 RS	2019-20 RS
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit Before Taxation	1,674,662	(31,602,950)
Adjustments for:		
Exceptional Item	-	37,685,398
Depreciation	512,162	381,658
Interest Debited in P & L	103,873,420	91,852,759
Other non operating income	(76,524,637)	(74,487,449)
Operating Profit before Working Capital Changes	29,535,607	23,829,415
Increase/(Decrease) in Short term Borrowings	(7,500,000)	7,500,000
(Increase)/Decrease in Loans & Advances and Other Assets	(219,746,103)	(242,145,481)
Increase/(Decrease) in Other current liabilities	39,637,728	94,742,182
Cash from operations	(158,072,767)	(116,073,884)
Income Tax Paid	(4,956,585)	(9,383,562)
Net Cash From Operating Activities	(163,029,352)	(125,457,446)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(72,400)	(12,544,439)
(Increase)/Decrease in Non-Current Investment	3,995,000	46,882,000
(Increase)/Decrease in Current Investment	80,000,000	(120,000,000)
(Increase)/ Decrease in Bank Deposits	105,000,000	215,000,000
Other non operating income	76,524,637	74,487,449
Net Cash From Investing Activities	265,447,237	203,825,010
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase /(Decrease) Long Term Loans	(15,019,596)	15,019,596
(Increase)/Decrease Long Term Advances	884,060	(17,080,093)
Interest Paid	(103,873,420)	(91,852,759)
Net Cash From Financing Activities	(118,008,956)	(93,913,256)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	(15,591,071)	(15,545,692)
OPENING CASH AND CASH EQUIVALENTS	34,001,215	49,546,906
CLOSING CASH AND CASH EQUIVALENTS	18,410,144	34,001,215

In terms of our report attached.

For and on behalf of the Board of Directors

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

Aluva
 05.11.2021

Sd/-
C C William Varghese
 Chairman (DIN-00074708)

Sd/-
P D Antony
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Kunnamkulam
 05.11.2021

Sd/-
C K Appumon
 Mg Director (DIN-00135500)

Sd/-
Jolly Louis K
 Chief Financial Officer

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. Uses of Estimates

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

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

2.3. Revenue recognition

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

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

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

(iv) **Other Income:** Other income includes late fee collected, discount profit collected etc., are accounted only when they are actually collected.

2.4. Property Plant & Equipments

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

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

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

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

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

2.5. Intangible assets

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

2.6. Depreciation and Amortisation

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

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

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

2.7. Impairment

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

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

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

2.8. Investments

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

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

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

2.9. Inventories

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

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

2.10. Receivables and Loans and advances

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

2.11. Employee Benefits

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

i .Gratuity

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

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

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

ii. Provident Fund

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

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

2.12. **Borrowing Cost**

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

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

2.13. **Income taxes**

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

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

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

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

2.14. **Cash and Cash equivalents**

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

2.15. **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. **Exceptional Item**

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.19. **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.

2.20. Impact Of Covid-19

The COVID-19 outbreak is on-going and the actual extent of its impact on the economy globally in general and in India, in particular remains uncertain. The outbreak has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Company has, based on current available information and based on the policy approved by the board, determined the prudential estimate of provision for impairment of financial asset as at March 31, 2021. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

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 is in the process of filing its reply to the allegations raised by the Opponents in their IA, but it is delayed due to the reconstitution of NCLT Benches across the Country. The matter is under the consideration of NCLT and the hearing of the same is in progress and further proceedings are subject to NCLT order.

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

Note - 3**Share Capital**

Particulars	31st March 2021		31st March 2020	
	No .	Value	No .	Value
(a) Authorised Equity shares of Rs. 10 each	20,000,000	200,000,000	20,000,000	200,000,000
(b) Issued, Subscribed & Fully Paid Up Equity Shares of Rs. 10 each	14,961,924	149,619,240	14,961,924	149,619,240
TOTAL	14,961,924	149,619,240	14,961,924	149,619,240

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

Equity Shares	31st March 2021		31st March 2020	
	No .	Value	No .	Value
No: of shares at the beginning of the year	14,961,924	149,619,240	14,961,924	149,619,240
Add: Issued During the year	-	-	-	-
Add: Bonus Issue During the year	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	14,961,924	149,619,240	14,961,924	149,619,240

ii. Terms / rights attached to equity shares

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

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

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

Particulars	31st March 2021		31st March 2020	
	No .of shares	% of Holding	No .of shares	% of Holding
C C William Verghese	1,145,946	7.66%	1,145,946	7.66%
BRD Motors Ltd	961,494	6.43%	961,494	6.43%

As per records of the Company, including its register of shareholders and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares

Note - 4**Reserve & Surplus**

Particulars	31st March 2021	31st March 2020
General Reserve		
Amount as per Last Balance Sheet	87,888,023	87,465,419
(+) Additions/ transfers during the Year	-	422,604
Closing Balance	87,888,023	87,888,023
Surplus		
Balance as per last financial statements	213,287,308	211,596,891
(+) Net profit/(net loss) for the current year	(945,613)	2,113,021
(-) Transfer to Reserve	-	422,604
	212,341,695	213,287,308
Total	300,229,718	301,175,331

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

This reserve represents the cumulative profits of the Company.

Note - 5**Long Term Borrowings**

Particulars	31st March 2021	31st March 2020
Secured		
Unsecured		
From Others		
ICD From Group Entities *	-	15,019,596
Total	-	15,019,596

* From Subsidiary Company, Associate Company and Group Entities

Note - 6**Deferred Tax Liability / (Asset) :**

Particulars	31st March 2021	31st March 2020
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	228,940	127,470
Net Deferred Tax Liability / (Asset)	228,940	127,470

Note - 7**Short Term Borrowings**

Particulars	31st March 2021	31st March 2020
Secured	-	-
Unsecured		
From Others		
ICD From Group Entities *	-	7,500,000
Total	-	7,500,000

* From Subsidiary Company, Associate Company and Group Entities

Note - 8**Other Current Liabilities**

Particulars	31st March 2021	31st March 2020
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Kuri Accounts Payable	757,043,642	714,176,607
(ii) Statutory remittances (Refer note(i) below)	762,419	1,371,073
(iii) Expenses Payable	363,930	433,700
(iv) Interest Payable	4,036,696	6,587,579
Total	762,206,687	722,568,959

(i) Statutory dues includes provident fund, employees state insurance, professional tax, withholding taxes and indirect tax payable

Note - 9**Short Term Provisions :**

Particulars	31st March 2021	31st March 2020
(a) Provision for employee benefits:	-	16,266
(b) Provision - Others:		
(i) Provision for Income Tax *	-	-
Total	-	16,266
* Net of Advance tax and TDS		

Note - 11**Non-Current Investment**

Particulars	31st March 2021	31st March 2020
Non-trade investments (valued at cost unless stated otherwise):		
Investment in equity instruments (unQuoted)		
(i) of subsidiaries		
BRD Kuries India Limited (1450000 shares @ 10 each)	14,500,000	14,500,000
BRD Chits Limited (600000 shares @ 10 each)	6,000,000	6,000,000
(ii) of associates		
BRD Developers & Builders Limited (1000000 shares @ 10 each)	10,000,000	10,000,000
Investment in Debentures		
Non Convertible Debentures	-	3,995,000
Total	30,500,000	34,495,000

Note - 12**Long Term Loans And Advances**

Particulars	31st March 2021	31st March 2020
Unsecured, considered good		
Loans and advances to related parties	8,105,907	8,105,907
Security Deposits	592,500	592,500
Blance with Government Authorities		
Income tax Receivables	11,922,425	12,806,485
Total	20,620,832	21,504,892

Note - 13**Other Non Current Assets**

Particulars	31st March 2021	31st March 2020
Term deposits with banks with maturity greater than 12 months	-	105,000,000
Others	-	-
Total	-	105,000,000

Note - 14**Current Investment**

Particulars	31st March 2021	31st March 2020
Investment in Mutual Funds	40,000,000	20,000,000
Investment in Debentures		
Non Convertible Debentures	-	100,000,000
Total	40,000,000	120,000,000
Market Value of Mutul Funds	40,416,828	23,150,262

Note - 15**Inventories**

Particulars	31st March 2021	31st March 2020
Stock in Trade	299,746,890	299,746,890
Total	299,746,890	299,746,890

Note: Details of Stock of Shares held

Name of the Company	No of Shares	Avg. Rate	31st March 2021	31st March 2020
BRD Securities Ltd	2,623,911	71.60	187,878,508	187,878,508
BRD Motors Ltd	1,547,524	72.29	111,868,382	111,868,382

Note - 16**Cash And Bank Balances :**

Particulars	31st March 2021	31st March 2020
Cash and Cash Equivalents		
(a) Cash in hand	70,520	364,800
(b) Balance with banks		
(i) In Current Accounts	18,339,624	33,636,415
Total	18,410,144	34,001,215

Notes - 17**Short Term Loans And Advances :**

Particulars	31st March 2021	31st March 2020
Loans and advances to related Parties Unsecured, considered good	486,000,000	250,000,000
Balances with government authorities Unsecured, considered good		
Advance Tax & TDS Receivables *	4,029,585	5,408,735
GST Receivables	116,876	-
Others		
Kuri Advances and Pronotes Loans	139,224,939	149,127,011
Other Advances	-	5,272,353
Total	629,371,400	409,808,098

Note - 18**Other Current Assets :**

Particulars	31st March 2021	31st March 2020
(a) Accruals		
Interest accrued on Deposits/Securities	28,805,501	35,096,411
(b) Others		
Gratuity Fund	244,540	-
Other Income Receivable	204,843	5,186,495
Receivable from BRD Motors	119,694,380	107,429,014
Receivable from BRD Car world	1,366,972	-
Total	150,316,236	147,711,920

Note - 19**Revenue From Operations :**

Particulars	31st March 2021	31st March 2020
Foreman's Commission	62,275,000	74,730,000
Total	62,275,000	74,730,000

Note - 20**Other Income :**

Particulars	31st March 2021	31st March 2020
(a) Interest Income		
Interest received from IC Deposits and others	62,120,558	61,183,532
Interest on Kuri Advance & Loans	2,309,310	5,267,240
Interest on Fixed Deposits	971,995	1,727,671
(b) Other non-operating income (net of expenses directly attributable to such income)		
Late fee and Discount Profit	4,542,078	3,103,107
Commission on Money Transfer	223	7,683
Other Miscellaneous Income	3,605	21,774
Capital Gain on Mutual Fund	4,642,676	2,976,442
Bad Debts Recovered	1,934,192	200,000
Total	76,524,637	74,487,449

Note - 21**Employee Benefit Expenses**

Particulars	31st March 2021	31st March 2020
Salaries & Wages	4,273,387	5,916,140
Contributions to provident and other funds	619,824	1,128,715
Staff welfare expenses	7,080	6,750
Total	4,900,291	7,051,605

Note-22**Finance Cost :**

Particulars	31st March 2021	31st March 2020
(a) Interest expense on :		
(i) Borrowings		
Interest on Kuri Security Deposits and Advances	102,455,037	87,680,482
Interest on IC Deposit	1,418,383	4,172,277
Total	103,873,420	91,852,759

Note-23**Depreciation And Amortisation Expenses**

Particulars	31st March 2021	31st March 2020
Depreciation	512,162	381,658
Amortisation	-	-
Total	512,162	381,658

Note-24**Other Expenses :**

Particulars	31st March 2021	31st March 2020
Advertisement charges	102,194	54,656
AGM Expense	18,741	253,547
Audit fees	350,000	350,000
Bank Charges	3,077	10,065
Computer Expenses	20,114	37,033
Filing fee	34,000	40,500
Gratuity Premium Paid	6,876	13,543
Corporate social responsibility	1,950,000	6,187,000
Donation	87,750	31,000
Directors remuneration	743,000	840,000
KML Registration Fee	6,000	6,000
Kuri Bonus	1,590,000	1,845,000
Kuri commission	1,203,736	1,195,814
Legal charges	517,360	102,396
Miscellaneous expenses	125,500	502
Office Expense	167,037	137,855
Postage & Telegram	13,190	126,000
Printing & Stationery	147,403	177,188
Rates and Taxes	108,553	108,779
Professional charges	2,860,000	380,000
Refreshment expenses	26,168	86,883
Rent	384,142	432,707
Rent - (Jammu)	4,950	8,400
Repairs and Maintenance	10,805	89,438
Service Tax Paid	-	63,900
Software Expense	112,300	127,700
Telephone charge	21,549	13,960
Travelling expenses	107,623	199,458
Vehicle Maintenance	38,396	90,603
Company secretary fee	15,000	69,000
Bad Debts W/off	16,756,450	68,450,451
Sitting Fee	9,000	5,000
Annual registrar and Maintenance Fee	298,188	-
Total	27,839,102	81,534,378

A. Details of CSR expenditure

Particulars	31st March 2021	31st March 2020
(a) Gross amount required to be spend by the company during the year	-	731,904
Amount spent during the year:	Spent during the	Yet to be spend
(i) Construction/acquisition of any asset		Total
(ii) On purposes other than (i) above	1,950,000	-
		1,950,000

B. Payment to the auditors comprises :

Particulars	31st March 2021	31st March 2020
As auditors - statutory audit	220,000	220,000
For taxation matters	65,000	65,000
For other services	65,000	65,000
TOTAL	350,000	350,000

C. Income Tax

The components of income tax expense for the year ended March 31, 2021 and year ended March 31, 2020 are:

Particulars	31st March 2021	31st March 2020
Current tax	927,000	250,000
Tax relating to prior years paid	1,591,805	3,724,827
Deferred Tax	101,470	(5,400)
Income tax expense reported in statement of profit and loss	2,620,275	3,969,427

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.

Note 25

The components of exceptional item for the year ended March 31, 2021 and year ended March 31, 2020 are:

Particulars	31st March 2021	31st March 2020
Income declared before Settlement Commission	-	5,565,700
Interest on Amount Receivable from Group Entities	-	32,119,698
TOTAL	-	37,685,398

A search and survey was conducted by the competent authorities under section 132(1) and 133A of the Income Tax Act, 1961 ('the Act') at premises of the Company and certain group Companies in the previous year ended 31st March, 2017. The final order has been received from Hon'ble Income Tax Settlement Commission ('ITSC') on 24.06.2020. The order giving effect to the ITSC order have also been passed and its effects are appropriately provided in books of account. The Company has deposited 18.91 Lakhs as tax and ` 18.33 as interest towards the proposed settlement which has been shown as a part of income tax for prior years expenses under the head "Tax Expense" in the books of accounts as on 31st March, 2020. The matter is concluded with the Hon'ble ITSC.

The Board of Directors of the company has decided to charge interest on outstanding amount recoverable from the group entities. The company has applied interest higher than the prevailing interest rate of government securities. The company has applied interest from the date of amount became receivable from the entities and the interest related to the prior period comes to R 321.19 Lakhs

Note -26

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

a. Defined Contribution Plans :

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

Particulars	31st March 2021	31st March 2020
Employers Contribution to Provident Fund	400,326	529,666
Employers Contribution to Employee's State Insurance	95,406	156,021

b. Defined benefit Plans- Gratuity:

i. Components of employer expense

Particulars	31st March 2021	31st March 2020
Current service cost	232,265	224,097
Interest cost	143,008	122,148
Expected return on plan assets	(187,562)	(68,638)
Actuarial losses/(gains)	(285,392)	112,275
Total expense recognised in the Statement of Profit and Loss	(97,681)	389,882

ii. Actual contribution and benefit payments for year

Particulars	31st March 2021	31st March 2020
Actual benefit payments	246,998	150,140
Actual contributions	163,124	1,019,950

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

Particulars	31st March 2021	31st March 2020
Present value of defined benefit obligation	(1,779,913)	(1,937,030)
Fair value of plan assets	2,024,453	1,920,764
Funded status [Surplus / (Deficit)]	244,540	(16,266)
Net asset / (liability) recognised in the Balance Sheet	244,540	(16,266)

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

Particulars	31st March 2021	31st March 2020
Present value of DBO at beginning of the year	1,937,030	1,628,650
Current service cost	232,265	224,097
Interest cost	143,008	122,148
Actuarial (gains) / losses	(285,392)	112,275
Benefits paid	(246,998)	(150,140)
Present value of DBO at the end of the year	1,779,913	1,937,030

v. Change in fair value of assets during the year

Particulars	31st March 2021	31st March 2020
Plan assets at beginning of the year	1,920,764	982,316
Expected return on plan assets	187,562	68,638
Actual company contributions	163,124	1,019,950
Benefits paid	(246,998)	(150,140)
Plan assets at the end of the year	2,024,453	1,920,764

vi. Composition of the plan assets is as

Particulars	31st March 2021	31st March 2020
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	2,024,453	1,920,764

vii. Actuarial assumptions

Particulars	31st March 2021	31st March 2020
Discount rate	7%	8%
Rate of return on plan assets	9%	9%
Salary escalation	7%	8%

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

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

Note-27

Earnings Per Share (Basic & Diluted) :

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	31st March 2021	31st March 2020
Profit after tax	(945,613)	2,113,021
Weighted average number of shares	14,961,924	14,961,924
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share	(0.06)	0.14

Note-28

Related party disclosures**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
Appumon C K
Antony P D
Jolly Louis K
Afsal P H

Chairman
Managing Director
Whole-time Director
Chief Financial Officer
Company Secretary (Resigned on 01.10.2021)

(D) Entities in which KMP / Relatives of KMP can exercise significant influenceBRD Securities Ltd
BRD Motors LtdBRD Carworld Ltd
Vanchinad Finance Private Limited**(E) Relatives of Key Management Person Relation**Griger Chery Williams
Bindhu Appumon
Kochuthressia M MSon of Chairman
Spouse of Managing Director
Spouse of Whole-time Director**Related Party transactions during the year:**

Particulars	KMP		Relatives of KMP	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Interest Paid	172,059	170,399	1,587,608	170,399
Commission/Incentive Paid	12,129	12,668	230,668	-
Salary and allowances	1,544,231	1,762,487	-	-

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Intercompany Deposit Accepted	30,000,000	20,000,000	-	15,019,596
Intercompany Deposit Re-paid	37,500,000	12,500,000	15,019,596	-
Intercompany Deposit Made	-	-	346,000,000	507,966,150
Intercompany Deposit received	-	-	110,000,000	249,860,243
Intercompany Investments Made	-	-	-	20,100,000
Intercompany Investments Terminated	-	-	3,995,000	66,882,000
Interest Received	-	-	49,483,391	89,752,545
Interest Paid	621,901	1,797,123	796,482	2,375,154

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

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Investment in Subsidiary Companies	20,500,000	20,500,000	-	-
Investment in Associate Companies	-	-	10,000,000	10,000,000
Other Receivables	-	-	119,694,380	107,429,014
NCD - Private Placed	-	-	-	3,995,000
Inter Corporate Deposit	-	-	486,000,000	250,000,000
Loans and Advance to Group Entities	-	-	8,105,907	8,105,907
Loans and Advance from Group Entities	-	(7,500,000)	-	(15,019,596)
Interest Receivables from Group Entities	-	-	1,571,815	1,379,283

Note:

Related parties have been identified on the basis of the declaration received by the management and other records available and the same has been relied upon by the auditors.

Note-29**Transaction with non executive director**

Name of Non-Executive Director	Nature of Transaction	31st March 2021	31st March 2020
Sunitha Mohan	(Interest paid)	125,753	-
Roshini Simon	(Interest paid)	58,159	-
N R Bahuleyan	(Directors Remuneration and Sitting Fee)	9,000	1,750
P M Jose	(Directors Remuneration and Sitting Fee)	9,000	1,500
Sunny Mathew	(Directors Remuneration and Sitting Fee)	9,000	1,750

Note-30**Contingent liabilities and capital commitments**

Particulars	31st March 2021	31st March 2020
1. Contingent Liabilities: -		
a. Claim not acknowledge as debt by the company		
In respect of Income tax demands where the Company has filed appeal before var	11.30 Lakh	11.30 Lakh

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

Note-31**Disclosure with regard to dues to Micro Enterprises and Small Enterprises**

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2021 is Nil. (as on March 31, 2020 is Nil). Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2021 together with interest paid /payable are required to be furnished.

Note-32**Value of imports calculated on CIF Balance**

The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2020-21(2019-20 – Nil).

Note-33**Expenditure in Foreign Currency**

The company does not have any expenditure in Foreign Currency during the year 2020-21(2019-20 – Nil).

Note-34**Earning in Foreign Currency**

The company does not have any earnings in Foreign Currency during the year 2020-21(2019-20 – Nil).

Note-35**Miscellaneous**

a. The Minority Share holders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT. The hearing of the same is in progress and further proceedings are subject to NCLT order. Refer Note 2.21

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

c. 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 and on behalf of the Board of Directors

Sd/-

Damodaran P Namboodiri , FCA
Chartered Accountant
Membership No.221178

Aluva
05.11.2021

Sd/-

C C William Varghese
Chairman (DIN-00074708)

Sd/-

P D Antony
Whole Time Director (DIN-000752)

Kunnamkulam
05.11.2021

Sd/-

C K Appumon
Mg Director (DIN-00135500)

Sd/-

Jolly Louis K
Chief Financial Officer

**BRD Finance Limited
Kunnamkulam**

**Note - 10
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, 2020	14,509,707	11,086,821	1,356,360	722,832	2,607,647	691,671	343,271	31,318,309
Additions	-	-	72,400	-	-	-	-	72,400
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	14,509,707	11,086,821	1,428,760	722,832	2,607,647	691,671	343,271	31,390,709
Depreciation and impairment:								
As at April 1, 2020	-	2,334,581	1,277,310	652,011	2,424,861	580,614	290,087	7,559,463
Additions	-	418,138	15,831	5,989	38,947	18,026	15,231	512,162
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	-	2,752,720	1,293,141	657,999	2,463,808	598,640	305,318	8,071,626
Net book value:								
As at April 1, 2020	14,509,707	8,752,240	79,050	70,821	182,786	111,057	53,184	23,758,846
As at March 31, 2021	14,509,707	8,334,101	135,619	64,833	143,839	93,031	37,953	23,319,083

Independent Auditor's Report

To the Members
BRD Finance Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of BRD Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2021, and the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We draw your attention to the following matters:

- i. *Refer Note No.15* to the accompanying consolidated financial statements regarding the stock of shares held as inventories as at 31st March 2021. The Company has not provided the latest valuation report of stock of shares held as stock in trade. According to information available and explanations obtained in respect of the shares held as inventory in group companies ("the parties") it has been observed from the perusal of the financial statements of these parties that the said parties have accumulated losses and their respective net worth have been substantially eroded. Further some of these parties have incurred net loss during the current year and previous year(s). Further there is a clear indication that there is a decline in the carrying amount of these stocks which is other than temporary. Due to the absence of the valuation report and other supportive audit evidence, we are unable to comment upon the value of shares held as stock in trade and also we are unable to comment upon its recoverability in cash or kind, if any.
- ii. *Refer Note No.17* to the accompanying consolidated financial statements regarding Other Loans and Advance, Chitty advance and Pronote and interest receivable thereon as at 31st March, 2021 given to various parties and outstanding as at 31st March, 2021, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon its recoverability in cash or kind, if any.
- iii. *Refer Note No. 24* to the accompanying consolidated financial statements - A sum of Rs. 167.56 Lakhs pertaining to the bad debts has been written off in the Current Financial Year by the Company, in respect of Loan and advance to various parties and Chitty dues/advances from various parties. As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. We have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Other Loans and Advance, Chitty dues/advance and Pronote we are not in a position to comment upon the Bad debts written off in the financials.

Regarding non availability of confirmations in respect of debit and/or credit balances of loans, advances, deposits, trade payable and lenders In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained.

Our audit report for the previous year ended March 31 2018, March 31, 2019 and March 31, 2020 had also qualified in respect of the matter i & ii above.

We conducted our audit of the 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

We draw your attention to the following matters:

Note 18 to the accompanying Consolidated financial statements regarding amount recoverable from group concern amounting to Rs. 11.49 Crores relates to earlier years and interest thereon, which is outstanding as at the reporting date. The management is confident of recovery of the amount in due course and no provision is considered necessary for any possible losses that may arise in this behalf. Management has provided simple interest at the rate higher than the government securities against the amount recoverable from the Group concern.

We draw your attention to Note 2.20. of the Consolidated Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID-19 pandemic.

We draw your attention to Note 2.21. We draw The Minority Shareholders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT. The hearing of the same is in progress and further proceedings are subject to NCLT order. As also explained in the said note 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 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 2021 are prepared on going concern basis. We have relied on the above-mentioned explanations and information given by the Management.

Key audit matters

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

Litigations and claims provisions and contingent liabilities

As disclosed in Note 30 [Capital Commitments and Contingent Liabilities] to the financial statements, the Company is involved in direct and other tax litigations that are pending with various tax authorities.

The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.

We have obtained details of completed tax assessments and demands for the year ended March 31, 2021 from management. We obtained opinion of experts and also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion

on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

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

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

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.

Other Matter

We did not audit the financial statements of the two Subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 25.72 Lacs as at March 31, 2021, total revenues of Rs. 6.48 Lacs, and net expenditure amounting to Rs 468.96 Lacs have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements, to the extent they have been derived from such financial statements is based solely on the report of other auditors

The consolidated financial statements also include the Group's share of net profit/loss of Rs. 10.64 Lacs for the year ended 31st March, 2021, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial

statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

Report on Other Legal and Regulatory Requirements As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure 1” attached herewith.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the group- *Refer Note No 30 & 35*
- ii. The Group, its associates entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies incorporated in India

Place : Aluva
Date : 05.11.2021

Sd/-
Damodaran P Namboodiri FCA
Chartered Accountant
Membership No.221178
UDIN: 21221178AAAADF8866

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

In conjunction with our audit of the consolidated financial statements of BRD Finance Limited (“the Holding Company”) as of and for the year ended 31st March, 2021 we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associates, incorporated in India as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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.

Place :Aluva
Date :05.11.2021

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

CONSOLIDATED BALANCE SHEET AS ON MARCH 31,2021

PARTICULARS	Note no:	31.03.2021 Rs.	31.03.2020 Rs.
I. EQUITY AND LIABILITIES			
Share Holders' Funds:			
Share Capital	3	149,619,240	149,619,240
Reserves & Surplus	4	351,933,124	350,483,606
Share application money pending allotment		-	-
Minority interest		2,310,633	2,221,334
Non-Current Liabilities			
Long term borrowings	5	-	15,019,596
Deferred tax liabilities (Net)	6	201,440	106,860
Other long term liabilities			
Long term provisions			
Current Liabilities			
Short term borrowings		-	-
Trade payables		-	-
Other current liabilities	7	765,864,615	727,458,541
Short-term provisions	8	509,700	1,138,831
TOTAL		1,270,438,753	1,246,048,008
II.ASSETS			
Non-current assets			
Property , Plant & Equipments	9	23,335,932	23,786,488
Intangible assets	10	20,000	68,090
Capital work-in-progress			
Non-current investments	11	41,785,294	44,716,464
Deferred tax assets (net)			
Long term loans and advances	12	20,620,832	21,504,892
Other non-current assets	13	-	105,000,000
Current assets			
Current investments	14	40,000,000	120,000,000
Inventories	15	299,746,890	299,746,890
Trade receivables			
Cash and bank balances	16	59,750,985	68,203,203
Short-term loans and advances	17	629,639,083	410,452,429
Other current assets	18	155,539,737	152,569,551
TOTAL		1,270,438,753	1,246,048,008

Notes are an integral part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

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

Aluva
 05.11.2021

Sd/-
C C William Varghese
 Chairman (DIN-00074708)

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

Kunnamkulam
 05.11.2021

Sd/-
C K Appumon
 Mg Director (DIN-00135500)

Sd/-
Jolly Louis K
 Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2021

PARTICULARS	Note No.	31.03.2021 Rs.	31.03.2020 Rs.
INCOME			
Revenue from Operations	19	63,070,000	76,755,000
Other income	20	77,679,402	76,228,754
TOTAL INCOME		140,749,402	152,983,754
EXPENSES			
Employee benefit expense	21	5,066,559	7,270,605
Finance cost	22	103,251,519	90,055,636
Depreciation and amortization Expenses	23	571,045	441,553
Other expense	24	28,262,207	82,370,379
TOTAL EXPENSES		137,151,330	180,138,173
Profit before exceptional item and tax		3,598,072	(27,154,419)
Exceptional items - Refer Note 25	25	-	37,685,398
		3,598,072	10,530,979
Tax Expense	24.C		
Current tax		1,436,700	1,372,564
Short/ (Excess) tax provision for earlier years		1,591,805	3,724,827
Deferred tax		94,580	(9,530)
Total		3,123,085	5,087,861
Profit (Loss) for the year (before adjustment for minority interest)		474,987	5,443,117
Share of Profit/(Loss) of Associate (Net)		1,063,830	12,097,022
Share of (Profit)/Loss transferred to Minority Interest		(89,299)	(163,235)
Profit (Loss) for the year (after adjustment for minority interest)		1,449,518	17,376,904
Earnings Per Equity Share Basic and Diluted (Face value of Rs.10 each)	27	0.03	0.36

Notes are an integral part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

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

Aluva
05.11.2021

Sd/-
C C William Varghese
Chairman (DIN-00074708)

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

Kunnamkulam
05.11.2021

Sd/-
C K Appumon
Mg Director (DIN-00135500)

Sd/-
Jolly Louis K
Chief Financial Officer

Cash Flow Statement for the year ended 31st March 2021

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

PARTICULARS	2020-21 RS	2019-20 RS
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit Before Taxation	3,598,072	(27,154,419)
Adjustments for:		
Exceptional Item	-	37,685,398
Depreciation	571,045	441,553
Interest on Borrowings	103,251,519	90,055,636
Interest Income	(66,548,010)	(69,130,773)
Operating Profit before Working Capital Changes	40,872,626	31,897,395
(Increase)/Decrease in Advances & Other Assets	884,060	(17,080,093)
(Increase)/Decrease in Short term Loans & Advances	(219,876,645)	(238,760,815)
Increase/(Decrease) in Other current liabilities	38,389,808	95,846,622
Cash from operations	(139,730,150)	(128,096,891)
Income Tax Paid	(5,921,563)	(10,540,782)
Net Cash From Operating Activities	(145,651,713)	(138,637,673)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(72,400)	(12,544,439)
(Increase)/Decrease in Non-Current Investment	3,995,000	46,882,000
(Increase)/Decrease in Current Investment	80,000,000	(120,000,000)
(Increase)/ Decrease in Bank Deposits	105,000,000	215,000,000
Interest Income	66,548,010	69,130,773
Net Cash From Investing Activities	255,470,610	198,468,334
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase /(Decrease) Long Term Loans	(15,019,596)	15,019,596
Interest Paid	(103,251,519)	(90,055,636)
Net Cash From Financing Activities	(118,271,115)	(75,036,040)
NET INCREASE / DECREASE IN CASH AND CASH EQVALENTS	(8,452,218)	(15,205,379)
OPENING CASH AND CASH EQVALENTS	68,203,203	83,408,582
CLOSING CASH AND CASH EQVALENTS	59,750,985	68,203,203

In terms of our report attached.

For and on behalf of the Board of Directors

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

Aluva
 05.11.2021

Sd/-
C C William Varghese
 Chairman (DIN-00074708)

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

Kunnamkulam
 05.11.2021

Sd/-
C K Appumon
 Mg Director (DIN-00135500)

Sd/-
Jolly Louis K
 Chief Financial Officer

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.
- 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.

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 (upto) the date on which asset is ready for use (disposed of).

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

2.8. Impairment

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

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

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

2.9. Investments

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

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

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

2.10. Inventories

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

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

2.11. 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.

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. Exceptional Item

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.19. 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.

2.20. Impact Of Covid-19

The COVID-19 outbreak is on-going and the actual extent of its impact on the economy globally in general and in India, in particular remains uncertain. The outbreak has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. The Company has, based on current available information and based on the policy approved by the board, determined the prudential estimate of provision for impairment of financial asset as at March 31, 2020. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

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 is in the process of filing its reply to the allegations raised by the Opponents in their IA, but it is delayed due to the reconstitution of NCLT Benches across the Country. The matter is under the consideration of NCLT and the hearing of the same is in progress and further proceedings are subject to NCLT order.

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

Note - 3**Share Capital**

Particulars	31st March 2021		31st March 2020	
	No .	Value	No .	Value
(a) Authorised Equity Shares of Rs. 10 each	20,000,000	200,000,000	20,000,000	200,000,000
(b) Issued, Subscribed & Fully Paid Up Equity Shares of Rs. 10 each	14,961,924	149,619,240	14,961,924	149,619,240
TOTAL	14,961,924	149,619,240	14,961,924	149,619,240

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

Equity Shares	31st March 2021		31st March 2020	
	No .	Value	No .	Value
No: of shares at the beginning of the year	14,961,924	149,619,240	14,961,924	149,619,240
Add: Issued During the year	-	-	-	-
Add: Bonus Issue During the year	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	14,961,924	149,619,240	14,961,924	149,619,240

ii. Terms / rights attached to equity shares

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

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

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

Particulars	31st March 2021		31st March 2020	
	No .of shares	% of Holding	No .of shares	% of Holding
C C William Verghese	1,145,946	7.66%	1,140,195	7.62%
BRD Motors Ltd	961,494	6.43%	961,494	6.43%

As per records of the Company, including its register of shareholders and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal & beneficial ownership of shares

Note - 4**Reserve & Surplus**

Particulars	31st March 2021	31st March 2020
General Reserve		
Amount as per Last Balance Sheet	90,931,794	90,068,488
(+) Additions/ transfers during the Year	142,060	863,306
Closing Balance	91,073,854	90,931,794
Surplus		
Balance as per last financial statements	259,551,813	243,038,214
(+) Net profit/(net loss) for the current year	1,449,518	17,376,904
(-) Transfer to Reserve	142,060	863,306
	260,859,271	259,551,813
Total	351,933,124	350,483,606

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

This reserve represents the cumulative profits of the Company.

Note - 5**Long Term Borrowings**

Particulars	31st March 2021	31st March 2020
Secured		
Unsecured		
From Others		
ICD From Group Entities *	-	15,019,596
Total	-	15,019,596

* From Subsidary Company, Associate Company and Group Entities

Note - 6**Deferred Tax Liability / (Asset) :**

Particulars	31st March 2021	31st March 2020
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	201,440	106,860
Net Deferred Tax Liability / (Asset)	201,440	106,860

Note - 7**Other Current Liabilities**

Particulars	31st March 2021	31st March 2020
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Kuri Accounts Payable	760,416,050	718,744,619
(ii) Statutory remittances (Refer note(i) below)	791,939	1,382,093
(iii) Expenses Payable	619,930	744,250
(iv) Interest Payable	4,036,696	6,587,579
Total	765,864,615	727,458,541

(i) Statutory dues includes provident fund, employees state insurance, professional tax, withholding taxes and indirect tax payable

Note - 8**Short Term Provisions :**

Particulars	31st March 2021	31st March 2020
(a) Provision for employee benefits:	-	16,266
(b) Provision - Others:		
(i) Provision for Income Tax	509,700	1,122,565
Total	509,700	1,138,831

Note - 11**Non-Current Investment**

Particulars	31st March 2021	31st March 2020
Non-trade investments (valued at cost unless stated otherwise):		
Investment in equity instruments (unQuoted)		
of associates		
BRD Developers & Builders Limited	41,785,294	40,721,464
Investment in Debentures		
Non Convertible Debentures	-	3,995,000
Total	41,785,294	44,716,464

Note - 12**Long Term Loans And Advances**

Particulars	31st March 2021	31st March 2020
Unsecured, considered good		
Loans and advances to related parties	8,105,907	8,105,907
Security Deposits	592,500	592,500
Blance with Government Authorities		
Income tax Receivables	11,922,425	12,806,485
Total	20,620,832	21,504,892

Note - 13**Other Non Current Assets**

Particulars	31st March 2021	31st March 2020
Term deposits with banks with maturity greater than 12 months	-	105,000,000
Total	-	105,000,000

Note - 14**Current Investment**

Particulars	31st March 2021	31st March 2020
Investment in Mutual Funds	40,000,000	20,000,000
Investment in Debentures		
Non Convertible Debentures	-	100,000,000
Total	40,000,000	120,000,000
Market Value of Mutul Funds		

Note - 15**Inventories**

Particulars	31st March 2021	31st March 2020
Stock in Trade	299,746,890	299,746,890
Total	299,746,890	299,746,890

Note: Details of Stock of Shares held

Name of the Company	No of Shares	Avg. Rate	31st March 2021	31st March 2020
BRD Securities Ltd	2,623,911	71.60	187,878,508	187,878,508
BRD Motors Ltd	1,547,524	72.29	111,868,382	111,868,382

Note - 16**Cash And Bank Balances :**

Particulars	31st March 2021	31st March 2020
Cash and Cash Equivalents		
(a) Cash in hand	355,483	502,439
(b) Balance with banks		
(i) In Current Accounts	28,995,502	46,700,764
Other Bank Balances		
(i) In Deposit Accounts	26,500,000	15,000,000
(ii) In Earmarked Accounts	3,900,000	6,000,000
Total	59,750,985	68,203,203

Notes - 17**Short Term Loans And Advances :**

Particulars	31st March 2021	31st March 2020
Loans and advances to related Parties	486,000,000	250,000,000
Unsecured, considered good	-	-
Balances with government authorities		
Unsecured, considered good		
Advance Tax & TDS Receivables	4,249,748	6,032,676
GST Receivable	164,396	20,390
Others		
Kuri Advances and Pronotes Loans	139,224,939	149,127,011
Other Advances	-	5,272,353
Total	629,639,083	410,452,429

Loans & Advances to Related Parties Include

Due from directors

Due from relative of directors

Due from Companies in which Directors Can Exercise Significant Influence

486,000,000 250,000,000

Note - 18**Other Current Assets :**

Particulars	31st March 2021	31st March 2020
(a) Accruals		
Interest accrued on Deposits/Securities	29,834,142	36,191,952
(b) Others		
Gratuity	244,540	-
Other Income Receivable	204,843	5,315,046
Kuri Receivables	1,912,500	3,140,000
Investment In Kuries	2,282,360	493,539
Receivable from BRD Motors	119,694,380	107,429,014
Receivable from BRD Carworld	1,366,972	-
Total	155,539,737	152,569,551

Note - 19**Revenue From Operations :**

Particulars	31st March 2021	31st March 2020
Foreman's Commission	63,070,000	76,755,000
Total	63,070,000	76,755,000

Note - 20**Other Income :**

Particulars	31st March 2021	31st March 2020
(a) Interest Income		
Interest received from Deposits and Advances	66,548,010	69,130,773
(b) Other non-operating income (net of expenses directly attributable to such income)		
Late fee and Discount Profit	4,542,078	3,103,107
Commission on Money Transfer	223	7,683
Other Miscellaneous Income	4,654,899	3,067,607
Profit From Chitty	-	719,584
Bad Debts Reccoverd	1,934,192	200,000
Total	77,679,402	76,228,754

Note - 21**Employee Benefit Expenses**

Particulars	31st March 2021	31st March 2020
Salaries & Wages	4,439,655	6,135,140
Contributions to provident and other funds	619,824	1,128,715
Staff welfare expenses	7,080	6,750
Total	5,066,559	7,270,605

Note-22**Finance Cost :**

Particulars	31st March 2021	31st March 2020
Interest expense on :		
Interest on Kuri Security Deposits and Advances	102,455,037	87,680,482
Interest on IC Deposit	796,482	2,375,154
Total	103,251,519	90,055,636

Note-23**Depreciation And Amortisation Expenses**

Particulars	31st March 2021	31st March 2020
Depreciation	522,955	393,463
Amortisation	48,090	48,090
Total	571,045	441,553

Note-24**Other Expenses :**

Particulars	31st March 2021	31st March 2020
Advertisement charges	102,194	54,656
AGM Expense	18,741	253,547
Audit fees	606,000	627,240
Bank Charges	5,253	15,469
Company secretary fee	25,000	88,500
Computer Expenses	20,114	37,033
Corporate social responsibility	1,950,000	6,187,000
Donation	87,750	31,000
Directors remuneration	743,000	840,000
Filing fee	51,100	65,400
Gratuity Premium Paid	6,876	13,543
Income Tax paid	73,801	21,966
KML Registration Fee	6,000	6,000
Kuri Bonus	1,590,000	1,845,000
Kuri commission	1,203,736	1,588,814
Legal charges	517,360	103,396
Miscellaneous expenses	125,500	502
Office Expense	168,937	140,151
Postage & Telegram	14,440	127,325
Printing & Stationery	149,957	180,796
Professional charges	2,860,000	380,000
Rates and Taxes	152,511	127,154
Refreshment expenses	28,534	122,443
Rent	396,142	444,707
Rent - (Jammu)	4,950	8,400
Repairs and Maintenance	10,805	89,438
Service Tax Paid	-	63,900
Software Expense	112,300	127,700
Telephone charge	21,549	13,960
Travelling expenses	107,623	219,285
Vehicle Maintenance	38,396	90,603
Bad Debts W/ott	16,756,450	68,450,451
Sitting Fee	9,000	5,000
Annual registrar and Maintenance Fee	298,188	-
Total	28,262,207	82,370,379

A. Details of CSR expenditure

Particulars	31st March 2021	31st March 2020
(a) Gross amount required to be spend by the company during the year	-	731,904
Amount spent during the year:	Spent during	Yet to be spend
(i) Construction/acquisition of any asset		-
(ii) On purposes other than (i) above	#####	1,950,000

B. Payment to the auditors comprises :

Particulars	31st March 2021	31st March 2020
As auditors - statutory audit	476,000	476,000
For taxation matters	65,000	65,000
For other services	65,000	65,000
TOTAL	606,000	606,000

C. Income Tax

The components of income tax expense for the year ended March 31, 2021 and year ended March 31, 2020 are:

Particulars	31st March 2021	31st March 2020
Current tax	1,436,700	1,372,564
Tax relating to prior years paid	1,591,805	3,724,827
Deffered Tax	94,580	(9,530)
Income tax expense reported in statement of profit and loss	3,123,085	5,087,861

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.

Note 25

The components of exceptional item for the year ended March 31, 2021 and year ended March 31, 2020 are:

Particulars	31st March 2021	31st March 2020
Income declared before Settlement Commission	-	5,565,700
Interest on Amount Receivable from Group Entities	-	32,119,698
TOTAL	-	37,685,398

A search and survey was conducted by the competent authorities under section 132(1) and 133A of the Income Tax Act, 1961 ('the Act') at premises of the Company and certain group Companies in the previous year ended 31st March, 2017. The final order has been received from Hon'ble Income Tax Settlement Commission ('ITSC') on 24.06.2020. The order giving effect to the ITSC order have also been passed and its effects are appropriately provided in books of account. The Company has deposited 18.91 Lakhs as tax and ` 18.33 as interest towards the proposed settlement which has been shown as a part of income tax for prior years expenses under the head "Tax Expense" in the books of accounts as on 31st March, 2020. The matter is concluded with the Hon'ble ITSC.

The Board of Directors of the company has decided to charge interest on outstanding amount recoverable from the group entities. The company has applied interest higher than the prevailing interest rate of government securities. The company has applied interest from the date of amount became receivable from the entities and the interest related to the prior period comes to R 321.19 Lakhs

Note -26**Details of Employee Benefits : Disclosures required under Accounting Standard 15 – Employee Benefits (Revised 2005)****a. Defined Contribution Plans :**

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

Particulars	31st March 2021	31st March 2020
Employers Contribution to Provident Fund	400,326	529,666
Employers Contribution to Employee's State Insurance	95,406	156,021

b. Defined benefit Plans- Gratuity:**i. Components of employer expense**

Particulars	31st March 2021	31st March 2020
Current service cost	232,265	224,097
Interest cost	143,008	122,148
Expected return on plan assets	(187,562)	(68,638)
Actuarial losses/(gains)	(285,392)	112,275
Total expense recognised in the Statement of Profit and Loss	(97,681)	389,882

ii. Actual contribution and benefit payments for year

Particulars	31st March 2021	31st March 2020
Actual benefit payments	246,998	150,140
Actual contributions	163,124	1,019,950

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

Particulars	31st March 2021	31st March 2020
Present value of defined benefit obligation	(1,779,913)	(1,937,030)
Fair value of plan assets	2,024,453	1,920,764
Funded status [Surplus / (Deficit)]	244,540	(16,266)
Net asset / (liability) recognised in the Balance Sheet	244,540	(16,266)

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

Particulars	31st March 2021	31st March 2020
Present value of DBO at beginning of the year	1,937,030	1,628,650
Current service cost	232,265	224,097
Interest cost	143,008	122,148
Actuarial (gains) / losses	(285,392)	112,275
Benefits paid	(246,998)	(150,140)
Present value of DBO at the end of the year	1,779,913	1,937,030

v. Change in fair value of assets during the year

Particulars	31st March 2021	31st March 2020
Plan assets at beginning of the year	1,920,764	982,316
Expected return on plan assets	187,562	68,638
Actual company contributions	163,124	1,019,950
Benefits paid	(246,998)	(150,140)
Plan assets at the end of the year	2,024,453	1,920,764

vi. Composition of the plan assets is as

Particulars	31st March 2021	31st March 2020
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	2,024,453	1,920,764

vii. Actuarial assumptions

Particulars	31st March 2021	31st March 2020
Discount rate	7%	8%
Rate of return on plan assets	9%	9%
Salary escalation	7%	8%

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

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

Note-27

Earnings Per Share (Basic & Diluted) :

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	31st March 2021	31st March 2020
Profit after tax	474,987	5,443,117
Weighted average number of shares	14,961,924	14,961,924
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share	0.03	0.36

Note-28

Related party disclosures**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

Afsal P H

Company Secretary (Resigned on 01.10.2021)

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

BRD Securities Ltd

BRD Carworld Ltd

BRD Motors Ltd

Vanchinad Finance Private Limited

(E) Relatives of Key Management Person Relation

Griger Chery Williams

Son of Chairman

Bindhu Appumon

Spouse of Managing Director

Kochuthressia M M

Spouse of Whole-time Director

Related Party transactions during the year:

Particulars	KMP		Relatives of KMP	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Interest Paid	172,059	170,399	1,587,608	170,399
Commission/Incentive Paid	12,129	12,668	230,668	-
Salary and allowances	1,544,231	1,762,487	-	-

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Intercompany Deposit Accepted	-	-	-	15,019,596
Intercompany Deposit Re-paid	-	-	15,019,596	-
Intercompany Deposit Made	-	-	346,000,000	507,966,150
Intercompany Deposit received	-	-	110,000,000	249,860,243
Intercompany Investments Terminated	-	-	3,995,000	-
Interest Received	-	-	49,483,391	89,752,545
Interest Paid	-	-	796,482	2,375,154

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

Particulars	Subsidiary Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Other Receivables	-	-	119,694,380	107,429,014
NCD - Private Placed	-	-	-	3,995,000
Inter Corporate Deposit	-	-	486,000,000	250,000,000
Loans and Advance to Group Entities	-	-	8,105,907	8,105,907
Loans and Advance from Group Entities	-	-	-	(15,019,596)
Interest Receivables from Group Entities	-	-	1,571,815	1,379,283

Note:

Related parties have been identified on the basis of the declaration received by the management and other records available and the same has been relied upon by the auditors.

Note-29**Transaction with non executive director**

Name of Non-Executive Director	Nature of Transaction	31st March 2021	31st March 2020
Sunitha Mohan	(Interest and incentive paid)	125,753	-
Roshini Simon	(Interest and incentive paid)	58,159	-
N R Bahuleyan	(Directors Remuneration and Sitting Fee)	9,000	1,750
P M Jose	(Directors Remuneration and Sitting Fee)	9,000	1,500
Sunny Mathew	(Directors Remuneration and Sitting Fee)	9,000	1,750

Note-30**Contingent liabilities and capital commitments**

Particulars	31st March 2021	31st March 2020
1. Contingent Liabilities: -		
a. Claim not acknowledge as debt by the company		
In respect of Income tax demands where the Company has filed appeal before various aut	11.30 Lakh	11.30 Lakh

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.

Note-31**Disclosure with regard to dues to Micro Enterprises and Small Enterprises**

Payment against the supplies from the undertakings covered under the Micro, Small & Medium Enterprises Development Act, 2006 are generally made in accordance with the agreed credit terms. On the basis of information and record available with the management, the details of the outstanding balances of such suppliers and interest due on such accounts as on March 31, 2021 is Nil. (as on March 31, 2020 is Nil). Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2021 together with interest paid /payable are required to be furnished.

Note-32**Value of imports calculated on CIF Balance**

The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2020-21(2019-20 – Nil).

Note-33**Expenditure in Foreign Currency**

The company does not have any expenditure in Foreign Currency during the year 2020-21(2019-20 – Nil).

Note-34**Earning in Foreign Currency**

The company does not have any earnings in Foreign Currency during the year 2020-21(2019-20 – Nil).

Note-35**Miscellaneous**

a. The Minority Share holders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT. The hearing of the same is in progress and further proceedings are subject to NCLT order.

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

c. 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 and on behalf of the Board of Directors

Sd/-

Damodaran P Namboodiri , FCA
Chartered Accountant
Membership No.221178

Aluva
05.11.2021

Sd/-

C C William Varghese
Chairman (DIN-00074708)

Sd/-

P D Antony
Whole Time Director (DIN-00075226)

Kunnamkulam
05.11.2021

Sd/-

C K Appumon
Mg Director (DIN-00135500)

Sd/-

Jolly Louis K
Chief Financial Officer

Note - 9
Property Plant and Equipments

Particulars	Land and Land Developments	Building	Computer & UPS	Electrical Fittings	Furniture & Fittings	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2020	14,509,707	11,086,821	1,449,410	778,732	2,754,111	691,671	384,836	31,655,288
Additions	-	-	72,400	-	-	-	-	72,400
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	14,509,707	11,086,821	1,521,810	778,732	2,754,111	691,671	384,836	31,727,688
Depreciation and impairment:								
As at April 1, 2020	-	2,334,581	1,365,708	702,815	2,555,510	580,614	329,573	7,868,800
Additions	-	418,138	15,831	8,290	47,439	18,026	15,231	522,955
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	-	2,752,720	1,381,539	711,104	2,602,949	598,640	344,805	8,391,756
Net book value:								
As at April 1, 2020	14,509,707	8,752,240	83,702	75,917	198,601	111,057	55,263	23,786,488
As at March 31, 2021	14,509,707	8,334,101	140,271	67,628	151,162	93,031	40,031	23,335,932

Note - 10
Intangible Assets

Particulars	Software	Total
Cost:		
As at April 1, 2020	240,450	240,450
Additions	-	-
Disposals	-	-
As at March 31, 2021	240,450	240,450
Amortisation and impairment:		
As at April 1, 2020	172,360	172,360
Additions	48,090	48,090
Disposals	-	-
As at March 31, 2021	220,450	220,450
Net book value:		
As at April 1, 2020	68,090	68,090
As at March 31, 2021	20,000	20,000