

B R D MOTORS LIMITED
CIN:U50101KL1999PLC012864

24TH ANNUAL REPORT
2022--2023

Registered Office

TKM Complex ,Kokkalai , Thrissur, Kerala – 680 021 India
Ph: 048-2358217, E- mail: brdmotors@brdgroup.net
website: www.brdgroup.net

CORPORATE INFORMATION

BOARD OF DIRECTORS

SL NO	NAME	DESIGNATION
1	WILLIAM VARGHESE CHUNGATH CHERU	Chairman
2	CHUNGATH CHERU SIMON	Managing Director
3	KOLLANNOOR CHUMMAR SAMU	Director
4	BAHULEYAN RAMAN NALUPURAKKAL	Independent Director
5	SUNNY MATHEW	Independent Director
6	MATHEW JOSE	Independent Director

Chief Financial officer : Jomy K J
Company Secretary : Vidhya Ramesh

Statutory Auditors:

C.A. R Sreenivasan,
Membership No: 022315

Bankers to the Company

HDFC Bank Limited
South Indian Bank Limited
SBI Limited
Indian overseas Bank

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DIRECTORS' REPORT

To,
The Members,
M/s B R D Motors Limited
CIN:U50101KL1999PLC012864
T K M Complex,
Kokkallai, Thrissur, Kerala, 680021, India

The Board of Directors of B R D Motors Limited has pleasure in presenting the 24th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2023.

RESULTS OF OPERATIONS:

The key financial highlights of the Company based on the Standalone and Consolidated Financial Statements for the year under review are as follows:

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Revenue from Operations	--	--
Other Income	61,54,680	7,30,340
Total Revenue	61,54,680	7,30,340
Total Expenses	92,76,360	3,11,39,910
Profit / (Loss) before exceptional and extraordinary items and tax	(31,21,680)	(3,04,09,570)
Exceptional items	(94,52,000)	1,52,45,350
Profit / (Loss) Profit before tax	(1,25,73,680)	(1,51,64,220)
Tax Expense:-		
Current Tax	--	--
Deferred Tax	--	(9,06,100)
Profit / (Loss) after Tax	(1,25,73,680)	(1,42,58,120)

The Company achieved a total revenue of Rs.61,54,680/- for the year ended 31st March, 2023 as against a total revenue of Rs.7,30,340/- for the year ended 31st March, 2022. Your Company reported a Net loss of Rs.1,25,73,680/- after tax for the year ended 31st March, 2023, as against a Net Profit of Rs.1,42,58,120/- for the year ended 31st March, 2022.

Your directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

COMPANY OVERVIEW

B R D Motors Limited is a Public Limited Company incorporated on 9th March 1999 with main objects of purchase, sell and deal in all types of motor vehicles including by way agency, dealership and distribution and its accessories The demand for used vehicles is expected to expand in coming time as customers searching for customized mobility in a safer condition would request so. Show room modifications for the operations of proposed business is going on and looking forward for a high growth in future time.

FINANCIAL POSITION AND PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES:

The Company has two Associate Companies as on 31st March, 2023 viz., (A) B R D Car World Limited; and (B) B R D Developers and Builders Limited.

The Statement containing the salient features of the financial statements of Subsidiaries / Associate Companies or Joint Ventures pursuant to Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in Form No.AOC-1 is appended to this Annual Report.

As required under Section 129 (3) of the Companies Act, 2013, the consolidated financial statement of the Company and B R D Car World Limited and B R D Developers and Builders Limited, its Associate Companies, is also appended to this Annual Report for placing the same before the Annual General Meeting.

SHARE CAPITAL:

There was no change in the Share Capital of the Company during the year under review. The Authorised Share Capital of the Company as of 31st March, 2023 stood at Rs.30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each.

The issued, subscribed and paid-up share capital of the Company as of 31st March, 2023 stood at Rs.24,39,08,490/- divided into 2,43,90,849 Equity Shares of Rs.10/- each.

AMOUNTS, IF ANY, TRANSFERRED TO RESERVES:

The deficit in Profit & Loss Account carried forward to Balance Sheet of the Company as on 31st March, 2023 and after all adjustments amounts to Rs.(9,63,26,110)/-

DIVIDEND:

The Company had not declared any dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125 (2) of the Companies Act, 2013 do not apply to the Company as there was no dividend declared and paid during the year under review.

COMPOSITON OF BOARD OF DIRECTORS AND KMP AND CHANGES THEREIN:

There was no change in the constitution of the Board of Directors during the year under review. The name, designation, date of appointment and the number of Board meetings attended by each of them in the FY 2022-23 are given below:

Sl No	Name of Director	Designation	Date of Appointment	No.of Board Meetings attended
1	Mr.William Varghese Chungath Cheru	Director	09.03.1999	5
2	Mr.Chungath Cheru Simon	Managing Director	23.03.2006	5
3	Mr.Kollannoor Chummar Samu	Director	31.03.1999	2
4	Mr.Bahuleyan Raman Nalupurakkal	Independent Director	16.05.2018	5
5	Mr.Mathew Jose	Independent Director	11.03.2019	5
6	Mr.Sunny Mathew	Independent Director	11.03.2019	5

During the year under review, Ms.Saranya Shankar, resigned from the office of the Company Secretary and Key Managerial personnel (KMP) of the Company with effect from 4th May, 2022. Ms.Vidya Ramesh, was appointed as Company Secretary and Key Managerial personal (KMP) on 13.07.2022. Mr. Kainikkara Ramakrishnan Rajesh was relieved from the office of chief financial officer and Key Managerial personnel (KMP) with effect from 31.10.2022. On 09th January, 2023, Mr.Jomy was appointed as chief financial officer and Key Managerial personnel (KMP) of the Company, and Ms.Vidya Ramesh resigned from the post of Company Secretary and KMP with effect from 31.01.2023.

Mr.Bahuleyan Raman Nalupurakkal whose tenure has been completed, has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and (ii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. Hence, the Board of Directors at their meeting held on 26th August, 2023 approved the appointment of Mr.Bahuleyan Raman Nalupurakkal as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, subject to the approval of the Members at the ensuing 24th AGM.

DETAILS OF STATUTORY AUDITORS:

The Company appointed M/s. B Raj & Co., Chartered Accountants, #61 Sir Shanmugham Road, R S Puram, Kovai-641012-T N at the 23rd Annual General Meeting as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 23rd Annual General Meeting of the Company until the conclusion of the 28th Annual General Meeting of the Company.

ANNUAL RETURN:

The copy of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-7 is made available on the website of the Company at www.brdgroup.net

NUMBER OF BOARD MEETINGS HELD DURING THE YEAR:

During the year under review, Five (5) meetings of the Board of Directors of the company were held. The Board meetings were held on the following dates:

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

COMMITTEES OF THE BOARD

As on date, the Board of Directors has the following Committees under provisions of the Companies Act 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. 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. During the year under review, 1 meeting of the Audit Committee was held on 25.08.2022. Committee members and their attendance details as follows:

Name of the members	No. of meetings attended
Mr. William Varghese Chungath Cheru	1
Mr. Sunny Mathew	1
Mr. Bahuleyan Raman Nalupurakkal	1
Mr. Mathew Jose	1

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. During the year under review, Committee meeting held on 13th July, 2022 and 9th January, 2023. Committee members and their attendance details as follows.

Name of Member	No. of meetings attended
Mr. William Varghese Chungath Cheru	2
Mr. Samu KC	2
Mr. Simon Cheru C	2
Mr. Sunny Mathew	2
Mr. NR Bahuleyan	2
Mr. Mathew Jose	2

Stakeholders Relationship Committee

The committee look into the matters of Shareholders / Investors grievances relating to transfer of shares, issue of duplicate shares, split certificates and related matters. During the year under review, meetings of the Stakeholder Relationship Committee held on 16th March, 2023 Committee members and their attendance details as follows.

Name of Member	No. of meetings attended
Mr. William Varghese Chungath Cheru	1
Mr. Simon Cheru C	1

Mr.Samu KC	1
Mr.Mathew Jose	1
Mr.Sunny Mathew	1
Mr.NR Bahuleyan	1

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of the requirements of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors hereby state and confirm that:-

- (a) in the preparation of the annual accounts, the applicable Accounting Standards had been followed and there are no material departures;
- (b) they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company at the end of the financial year and the Statement of Profit and Loss of the Company for that period;
- (c) proper and sufficient care were taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) the Annual Accounts were prepared on a going concern basis;
- (e) the Company being unlisted, sub clause (e) of Section 134 (3) of the Companies Act, 2013 pertaining to laying down internal financial controls to be followed is not applicable to the Company; and
- (f) proper systems to ensure compliance with the provisions of all applicable laws were devised and such systems were adequate and operating effectively.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No frauds have been reported by the Statutory Auditors under Sub-section (12) of the Section 143 of the Companies Act, 2013 and hence, reporting under clause (ca) of Section 134 (3) is not applicable to the Company for the year under review.

INDEPENDENT DIRECTORS

Independent Directors play an important role in their governance process of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different point of view and experiences and prevents conflict of interest in the decision-making process. The appointment of Independent Director is

carried out in a structured manner. The Nomination and Remuneration Committee identifies potential candidates based on certain laid down criteria and takes in to consideration the diversity of the Board. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment. During the year under review, the Independent Directors met on 16th March, 2023 interalia, to discuss:

- a) Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- b) Evaluation of the Performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- c) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present throughout the Meeting. They expressed views on the business transacted at the Meetings and the openness with which the Management discussed various subject matters on the agenda of the meetings. Their suggestions were discussed at the Board Meeting and are being implemented to ensure a more robust interaction at the Board level.

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 for fulfilment of their responsibilities in a professional and faithful manner and to promote confidence of the investment community, particularly Minority Shareholders and regulators of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report and hence reporting under clause (1) of Section 134 (3) is not applicable to the Company.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2023, the Board has six members, three of whom they were executive or whole-time directors and three were independent directors. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration policy including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the same has been hosted on the Company's website.

DETAILS OF EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS IN THEIR REPORT:

The report of the Statutory Auditors for the year ended 31st March, 2023 does not contain any qualifications, reservations or adverse remarks.

DETAILS OF EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDITOR REPORT:

The provisions relating to Secretarial Audit is not applicable to the Company and accordingly reporting under Clause 134 (3) (f) (ii) is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The particulars of Contracts or Arrangements made with related parties pursuant to Section 188 are furnished in Form No.AOC-2 as **Annexure – I** to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

The Company does not have any activities regarding conservation of energy, technology absorption as required to be furnished as annexure to the Directors' Report in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

FOREIGN EXCHANGE EARNINGS & OUTGO:

The details of total foreign exchange earnings and outgo of the Company as required to be furnished pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are detailed below:

Particulars	Amount in Rs.
1. Earnings in Foreign Exchange	: --
2. Expenditure in Foreign Exchange	: --

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

In the opinion of the Board of Directors, the elements of risk threatening the Company's existence is very minimal and hence, reporting under clause (n) of Section 134 (3) is not applicable to the Company for the year under review.

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS INITIATIVES:

As the provisions of Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility are not applicable to the Company for the year 2022 – 2023, the Company has not developed and implemented any Corporate Social Responsibility initiatives. Accordingly reporting under Section 135 (5) read with Section 134 (3) (o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, is not applicable to the Company for the year under review.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business of the Company during the year under review and accordingly, reporting under Rule 8 (5) (ii) of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the year under review.

DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT:

As required under Rule 8 (5) (v) of the Companies (Accounts) Rules, 2014, the details of the Deposits covered under Chapter V of the Act are furnished as under:-

Sl. No.	Particulars	Amount (Rs.)
1	Amount of deposits accepted during the year.	--
2	Amount of deposits remaining unpaid or unclaimed as at the end of the year.	--
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved. (i) At the beginning of the year (ii) Maximum during the year (iii) At the end of the year	Nil

The Company does not have any deposits which are not in compliance with the requirements of Chapter V of the Act during the year under review, and accordingly, reporting under Rule 8 (5) (vi) of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the year under review.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, the Company had received order from the National Company Law Tribunal Kochi Bench, Kochi vide order No.CP/113/KOB/2019 dated 19th May, 2022 dismissed the Company petition without costs which was filed by the petitioners under section 241-242 of the Companies Act, 2013.

Subsequently, The Minority Shareholders have filed a petition in NCLAT, against the final verdict of the Hon'ble NCLT which was in favour of the company. Hence, the Company has filed an affidavit and the matter is pending before the NCLAT.

INTERNAL FINANCIAL CONTROLS:

The Management of the Company is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013. The Statutory Auditors have evaluated the system of internal controls of the Company and also reviewed their effectiveness and have reported the Company has, in all material respects, an adequate internal financial controls system over financial reporting and that such internal financial controls were operating effectively as at the end of the financial year. The provisions relating to appointment of internal auditor was not applicable to the Company during the year under review.

DISCLOSURE, AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IS REQUIRED BY THE COMPANY AND ACCORDINGLY, SUCH ACCOUNTS AND RECORDS ARE MADE AND MAINTAINED:

The requirements regarding maintenance of cost records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013 is not applicable to the Company and accordingly, reporting under Rule 8 (5) (ix) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:

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

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

The company is not required to constitute a vigil mechanism pursuant to the provision of the Companies Act, 2013 and the rules framed there under.

DEMATERIALISATION OF SECURITIES

The Ministry of Corporate Affairs (MCA) has made it mandatory for unlisted public Companies to allot its securities and to provide facility for transfer of securities in demat mode w.e.f 02nd October 2018. Allotment and transfer of securities in physical mode is not allowed w.e.f 02nd October 2018. In order to comply with the MCA direction, the Company has taken measures to dematerialize the shares and Non-Convertible Debentures (NCDs) with National Securities Depository Limited and Central Depository Services Limited.

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, actual results might differ.

STATEMENT REGARDING COMPLIANCE OF WITH THE PROVISIONS RELATING TO CONSTITUTION OF INTERNAL COMPLIANTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In terms of Rule 8 (5) (x) of the Companies (Accounts) Rules, 2014, it is hereby confirmed that the Company has constituted an Internal Complaints Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The policy has been circulated among the employees of the Company and the same is exhibited in the notice Board of all the business locations / divisions of the Company. During the year under review, the Company has not received any complaint of sexual harassment.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceeding pending in the name of the company under the Insolvency Bankruptcy Code, 2016 and accordingly, reporting under Rule 8 (5) (xi) of the Companies (Accounts) Rules, 2014, is not applicable.

DETAILS OF DEFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions and accordingly, reporting under Rule 8 (5) (xii) of the Companies (Accounts) Rules, 2014, is not applicable.

HUMAN RESOURCES / STAFF:

Your Directors wish to place on record their sincere appreciation for the dedicated efforts of the employees at all levels during the year under review.

There are no employees in the Company drawing a remuneration of Rs.8,50,000/- (Rupees Eight Lakhs Fifty Thousand only) and above per month or Rs,1,02,00,000/- (Rupees One Crore and Two Lakhs only) and above per annum and accordingly, reporting of information as required under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, issued by the Ministry of Corporate Affairs vide Notification dated 30th June, 2016, is not applicable to the Company for the year under review.

ACKNOWLEDGEMENTS:

Your Directors place on record its sincere appreciation to the Company's customers, vendors, Central and State Government bodies, Auditors, Legal Advisors, Company Secretaries, Consultants and Bankers for their continued support to the Company during the year under review. The Board also expresses its gratitude to the Members for their continued trust, co-operation and support.

**By Order of the Board of Directors of
B R D Motors Limited**

Sd/-

**William Varghese
ChungathCheru
Director
DIN: 00074708**

Sd/-

**Chungath Cheru Simon
Managing Director
DIN - 00074163**

**Place: Thrissur
Date : 26.08.2023**

Annexure – I forming part of the Directors’ Report for the year ended 31st March, 2023

FORM NO.AOC-2

[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

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

All related party transactions that were entered into during the year under report were on an arm’s length basis and were in the ordinary course of business of the Company.

(a)	Name (s) of the related party and nature of relationship	Not applicable
(b)	Nature of contracts / arrangements / transactions	
(c)	Duration of contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date (s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of contracts or arrangements or transactions at arm’s length basis:

(a) Name (s) of the related party and nature of relationship:

Sl. No.	Name of the related party	Nature of relationship
1	B R D Car World Limited	Associate Company
2	B R D Developers and Builders Limited	Associate Company
3	Mr.Chungath Cheru Simon	Managing Director
4	B R D Finance Limited	Entity in which KMP/ Relatives of KMP/Director can exercise significant influence
5	BRD Securities Limited	Entity in which KMP/ Relatives of KMP/ Director can exercise significant influence
6	Rajputana Investment & Finance Limited	Entity in which KMP/ Relatives of KMP/ Director can exercise significant influence
7	Ms.Saranya Shanker	Company Secretary (Resigned on 04.05.2022)

8	Ms.Vidya Ramesh	Company Secretary (Resigned on 31.01.2023)
9	Mr.Rajesh K R	Chief Financial Officer (Resigned on 13.07.2022)
10	Mr.Jomy K J	Chief Financial Officer (From 09.01.2023)
11	Mr. William Varghese C.C	Director

(b) Nature of contracts / arrangements / transactions:

Sl. No.	Name of the Related Party	Nature of Contract	Amount for the year ended 31 st March, 2023 (Rs.)
1	B R D Car World Limited	Rent Received	25,00,000
2	Rajputana Investment & Finance Limited	Rent Received	10,000 per month
3	Ms.Saranya Shanker	Remuneration Paid	71,550
4	Ms.Vidya Ramesh	Remuneration Paid	1,96,892
5	Mr.Rajesh K R	Remuneration Paid	2,60,500
6	Mr.Jomy K J	Remuneration Paid	98,478

(c) Duration of contracts / arrangements / transactions: **All the above listed contracts / arrangements / transactions are ongoing in nature.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Nil. The value of the contracts are as detailed above.**

(e) Date (s) of approval by the Board, if any: The transactions mentioned under Sl. No.1 & 2 above, fall within the purview of related party transactions covered under Section 188 of the Companies Act, 2013. Accordingly, the transaction mentioned under Sl. No.1 has been approved by the Board of directors at their meeting held on 26.03.2022 and the transaction mentioned under Sl. No.2 has been approved and recommended by the Board of directors at their meeting held on 25.08.2022 and approved by the Shareholders at their Annual General Meeting held on 28th September, 2022.

(f) Amount paid as advances, if any: **NIL.**

**By Order of the Board of Directors of
B R D Motors Limited**

Place: Thrissur
Date : 26.08.2023

Sd/-
William Varghese Chungath Cheru
Director
DIN: 00074708

Sd/-
Chungath Cheru Simon
Managing Director
DIN - 00074163

FORM NO.AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 6 of the Companies (Accounts) Rules,2014
Statement containing salient features of the financial statement of subsidiaries / associate companies / jointventures

Part "A": Subsidiaries

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

1	Sl. No.
2	Name of the Subsidiary
3	Reporting period of the subsidiary concerned, if different from the holding company's reporting period
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
	Reporting Currency
	Exchange Rate
5	Share Capital
6	Reserves & Surplus
7	Total Assets
8	Total Liabilities
9	Investments
10	Turnover
11	Profit before Taxation
12	Profit after Taxation
13	Proposed Dividend
14	% of Shareholding

Notes: The following information shall be furnished at the end of the statement.

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

Part "B": Associates and Joint Ventures

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

Sl No.		1	2
	Name of Associates	BR D Car World Limited	BR D Developers and Builders Limited
1	Latest audited Balance Sheet date	31-03-2023	31-03-2023
2	Date on which the Associate or Joint Venture was associated or acquired	21.05.2008	15.06.2010
3	Shares of Associate / Joint Ventures held by the Company on the year end		
	No. of Shares	70,45,000.00	1000000.00
	Amount of Investment in Associate / Joint Venture	7,04,50,000.00	10000000.00
	Extent of Holding %	36.50	48.78
4	Description of how there is significant influence		
5	Reason why the associate / joint venture is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet		
7	Profit / Loss for the year	3,42,73,713	27,74,210
i	Considered in consolidation		31,68,000
ii	Not Considered in consolidation	NA	NA

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

**For and on behalf of the Board of Directors
For BR D MOTORS LIMITED
Sd/-**

**Place: Thrissur
Date: 26.08.2023**

**C.C.
WILLIAM
VARGHESE
Director
DIN: 00074708**

**Sd/-
C.C. SIMON
Managing
Director
DIN: 00074163**

B R D MOTORS LIMITED

STANDALONE FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31 MARCH 2023

Independent Auditor's Report

To the Members BRD Motors Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the Standalone financial statements of **B R D Motors Limited** ("the Company"), which comprises the balance sheet as at March 31, 2023, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2023 and Profit/loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

3. We draw your attention to the following matters:

i. Note. 3.10 Of the Standalone financial statements of the company. The company has long-term investments in subsidiaries, associates and group entities aggregating to 27.22.Crores as at 31 March 2023. The company records its long-term investments at cost. Changes in business environment could have a significant impact on the valuation of these investments. As per AS-13 "Accounting for Investments" Para 17 ; if there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline. The company has not carried out the impairment test periodically. We have not been able to corroborate the Management's contention of realizing the carrying value of its investments. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and their consequential impact on the financial results and the financial position of the Company as at and for the year ended March 31 2023.

ii. Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, Trade Payable, Trade Receivable and Current Liabilities. In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.23)

iii. We draw your attention to Note 3.04 to the accompanying standalone financial statements regarding Other payable to group concern relates to earlier years and interest thereon, which is outstanding as at the reporting date. According to the information and explanations given to us, the company has discontinued its dealership with Piaggio and has not launched any trade activities as on reporting date. on the basis of the financial ratios, Ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, and based on our examination of the evidence of supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that , the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Auditor of the previous year had also qualified in respect of matter referred above.

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

Emphasis of Matter

5. We draw your attention to the following matters:

i. Refer to Note No. 2.16 of the Standalone financial statements. As mentioned above the company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the revival mode and, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is hopeful about the Company's ability to continue as a going concern. The Company has continuing support from

its group concerns company is yet to finalize its business plans However on the basis of the opinion of management regarding future plans likely to be finalized the financial statement for the year ended 31 march 2023 has been prepared on going concern basis.

ii. We draw your attention to Note 2.22. The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favor of the company. The management believes that it has a strong case on merits and as per the current position of the case any contingent liability cannot be determined and at present no adjustment is required in the financial statements.

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Deferred Tax Asset Recognition The company has carried deferred tax assets recognized on depreciation in an earlier year but during the year we have not provided deferred tax asset provision which is based on the likelihood of future taxable Income. Given the degree of judgment involved in considering these deferred tax assets as recoverable or otherwise, We consider these to be a key audit matter. Refer Para i. of Emphasis of Matter	We have not recognized deferred tax assets as the company incurred huge losses in past few years. There will not be sufficient taxable profit in future periods that support the recognition of these assets as per our judgment and it can be provided as and when the company able to generate profits.

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

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

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

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

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

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

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

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

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

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

9. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with

SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

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

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

11. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. Share of net profit/loss from the partnership firm Rs 1.12 Lakhs as informed by the management for the year ended 31st March 2023, whose financial statements / financial information have not been audited.

Our opinion above on the Standalone 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

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. 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. Except As-15 Employee Benefit *Refer to Note no 2.10.a. of the financial statement

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" attached herewith.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company (**Nil**) to its directors during the year (**Nil**) is in accordance with the provisions of Section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.29 to the standalone financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 3.45 to the standalone financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 3.46 to the standalone financial statements); and

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

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

Place: Thrissur
Date: 26.08.2023

For B. Raj & Co.
Chartered Accountants
(FRN: 003369S)
Sd/-
C.A. R Sreenivasan. B Com. FCA
Partner (M No: 022315)
UDIN:23022315BGRKTE3104

Annexure A referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements' of our report of even date

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. *
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. *
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- * Documents related to the additions in immovable property and infrastructure facilities in the books of accounts consequent to the search and Honorable settlement commission order is not available for verification, we accepted the management representation related to the additions.
- (ii) (a) The Company has discontinued its operation and not holding any Inventories on the Balance sheet date, accordingly, the requirements under clause 3 (ii) (a) of the Order are not applicable to the Company and hence not commented upon.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- (iii) (a) According to the information and explanations given to us, the Company has not provided security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, except corporate guarantee and title deeds of its land & buildings pledged as collateral security given to related entities
- (b) According to the information and explanations given by the management and audit procedure performed by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185, 180 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company

- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess,, duty of customs, duty of excise, value added tax and any other statutory dues to the appropriate authorities.

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

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

The particulars of dues of income tax and other tax matters as at 31st March, 2023 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
Building Tax	Building tax under Dispute	22.54 Lakhs	Various years	High Court, Kerala

- (viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender other than the Group Entities.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 186, 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and as explained, the Company is not required to have the Internal Auditor system commensurate with the size and nature of its business, accordingly, clause 3(xii) of the Order is not applicable.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- (b) The Company is not engaged in any Non- Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios disclosed in Note 3.30 to the accompanying standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, which causes us to believe that material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms mentioned in section 135(1) of the Companies Act 2013 doesn't applicable to the company during the year, hence the requirements under clause 3 (xx) of the Order are not applicable to the Company and not commented upon.
- (xxi) The Companies (Auditor's Report) Order (CARO) is reported on the standalone financial statements of the Company. Therefore, the provision of clause 3(xxi) of the Order is not applicable to the Company.

Place: Thrissur
Date: 26.08.2023

For B. Raj & Co.
Chartered Accountants
(FRN: 003369S)
Sd/-
C.A. R Sreenivasan. B Com. FCA
Partner (M No: 022315)
UDIN:23022315BGRKTE3104

“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 Motors Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Thrissur
Date: 26.08.2023

For B. Raj & Co.
Chartered Accountants
(FRN: 003369S)
Sd/-
C.A. R Sreenivasan. B Com. FCA
Partner (M No: 022315)
UDIN:23022315BGRKTE3104

BALANCE SHEET AS AT 31st MARCH 2023

(In ₹ ,'000)

Particulars	Note No	Current Year	Previous Year
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	2,43,908.49	2,43,908.49
(b) Reserves and surplus	3.02	(96,326.11)	(83,752.43)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3.03	1,08,105.91	1,04,105.91
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.04	88,032.91	1,41,992.86
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	3.05	-	4,000.00
(b) Sundry Creditors	3.06	41.18	347.29
(c) Other current liabilities	3.07	356.11	4,303.39
(d) Short-term provisions	3.08	-	1,359.92
Total		3,44,118.49	4,16,265.43
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.09	38,038.31	1,03,718.69
(ii) Intangible assets		-	-
(iii) Capital work-inprogress	3.09	501.93	7,040.08
(iv) Intangible assets under development		-	-
(b) Non-current investments	3.10	2,72,086.73	2,72,198.73
(c) Deferred tax assets (net)	3.11	1,225.30	1,225.30
(d) Long-term loans and advances	3.12	2,140.63	2,129.22
(e) Other non-current assets	3.13	2,729.39	2,729.39
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Sundry Debtors	3.14	-	1,360.74
(d) Cash and cash equivalents	3.15	439.90	3,142.71
(e) Short-term loans and advances	3.16	23,535.71	22,072.35
(f) Other current assets	3.17	3,420.60	648.22
Total		3,44,118.49	4,16,265.43

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

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

Sd/-
Nidheesh O P
Chief Financial Officer

Sd/-
Shyma Mol S
Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place : Thrissur
Date : 26-08-2023

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 St MARCH, 2023

(In ₹ ,'000)

Particulars	Note No		
		Current Year	Previous Year
I Revenue from operations	3.18	-	-
II Other income	3.19	6,154.68	730.34
III Total Income(I + II)		6,154.68	730.34
IV Expenses			
Purchase of stock-in-trade		-	-
Changes in inventories of stock-in-trade	3.20	-	-
Employee benefits	3.21	1,012.12	1,231.02
Finance cost	3.22	600.06	22,301.77
Depreciation and amortization Expenses	3.23	4,964.17	3,627.24
Other expense	3.24	2,700.01	3,979.88
Total expenses		9,276.36	31,139.91
V Profit before exceptional and extraordinary items and tax (III-IV)		(3,121.68)	(30,409.57)
VI Exceptional items	3.25	(9,452.00)	15,245.35
VII Profit before extraordinary items and tax (V - VI)		(12,573.68)	(15,164.22)
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		(12,573.68)	(15,164.22)
X Tax expense:			
Current tax		-	-
Deferred tax		-	(906.10)
		-	(906.10)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(12,573.68)	(14,258.12)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		(12,573.68)	(14,258.12)
XVI Earnings per equity share			
(1) Basic	3.26	(0.52)	(0.58)
(2) Diluted	3.26	(0.52)	(0.58)

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

For B. Raj & Co.
Chartered Accountants
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Sd/-
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Chief Financial Officer

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Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place : Thrissur
Date : 26-08-2023

B R D Motors Limited**Cash Flow Statement for the year ended 31st March 2023**

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

Particular	(In ₹ , '000)	
	2022-23 RS	2021-22 RS
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	(12,573.68)	(15,164.21)
<i>Adjustments for:</i>	-	-
Depreciation	4,964.17	3,627.24
Interest Debited in P & L	600.06	22,301.77
Interest Income	(129.59)	(114.08)
Profit/Loss of Compulsory Acquisition of Land	9,542.00	(15,245.35)
Share of (Profit)/Loss from partnership firms	112.00	438.18
Operating Profit before Working Capital Changes	2,514.96	(4,156.45)
(Increase)/Decrease in Trade receivable	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	(2,772.38)	(281.99)
(Increase)/Decrease in Long Term Loans and Non Current Assets	(11.41)	561.56
(Increase)/Decrease in Short term Loans and advances	(459.81)	(13,559.50)
Increase/(Decrease) in Trade payables	(306.12)	47.19
Increase/(Decrease) in Other Liabilities and Provisions	(45,707.64)	24,622.90
Cash from operations	(46,742.40)	7,233.71
Income Tax Paid	(1,014.96)	(11.41)
Net Cash From Operating Activities	(47,757.36)	7,222.30
B Cash Flow From Investing activities :		
Acquisition of Property Plant & Equipments	(8,335.59)	(6,594.95)
Work In Progress	6,538.15	(6,448.03)
Proceedings from Compulsory Acquisition of Land	47,322.47	15,284.89
Interest Income	129.59	114.08
Net Cash From Investing Activities	45,654.62	2,356.0
C Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares	-	-
Increase /(Decrease) Long Term Loans	-	5,000.00
Increase /(Decrease) Short Term Loans	-	4,000.00
Interest on borrowings	(600.06)	(22,301.77)
Net Cash From Financing Activities	(600.06)	(13,301.77)
Net Increase / Decrease In Cash And Cash Equivalents	(2,702.80)	(3,723.47)
Cash and cash equivalents at the beginning of the year	3,142.70	6,866.17
Cash and cash equivalents at the end of the year	439.90	3,142.70

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

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

Sd/-
Nidheesh O P
Chief Financial Officer

Sd/-
Shyma Mol S
Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place : Thrissur
Date : 26-08-2023

Notes to the financial statements for the year ended March 31, 2023

1. Company Overview

B R D Motors Limited ('the company') is a public limited company incorporated in the year 1999.

2. Significant accounting policies

Basis of preparation of financial statements

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.

Pursuant to amendment to the Schedule III of the Companies Act, 2013 issued by the Ministry of Corporate Affairs; following Balance Sheet line items in the previous year have been regrouped:

- a. Security deposits - Earlier disclosed under the head of 'Long Term Loans and Advances' are shown under 'Other Non-Current Assets'
- b. Current portion of long-term borrowings if any — earlier disclosed under the head of 'Current Liabilities' is shown under 'Short Term Borrowings'

Other new disclosures are given together with related notes.

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- ii. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- iii. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the financial statements for the year ended March 31, 2023

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Revenue recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.

Income from services is recognized on completion of rendering of services.

Interest income is recognized on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

Dividend income from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Property, Plant & equipment's

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.

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.

Notes to the financial statements for the year ended March 31, 2023

Depreciation and amortization

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

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

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

Inventories

The Entity has discontinued its operation and not carrying any Inventories on the Balance Sheet Date.

Impairment

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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)

Other long term employee benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave

Notes to the financial statements for the year ended March 31, 2023

can either be availed or encased subject to a restriction on the maximum number of accumulations of leave.

a. Gratuity

As on there are no employees who are entitled for gratuity and the excess provision of gratuity in the books are written back.

b. 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..

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.

Income taxes

The company has carried deferred tax assets recognized on depreciation in an earlier year but during the year we have not provided deferred tax asset provision which is based on the likelihood of future taxable Income.

We have not recognized deferred tax assets as the company incurred huge losses in past few years. There will not be sufficient taxable profit in future periods that support the recognition of these assets as per our judgment and it can be provided as and when the company able to generate profits.

Earnings per share

The Company reports basic and diluted earnings per share in accordance with AS 20, Earnings per Share, as specified under Section 133 of the Companies Act, 2013. Basic earnings per share are computed by dividing the net profit after tax by the weighted

Notes to the financial statements for the year ended March 31, 2023

average number of equity shares outstanding for the year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

Trade receivables and Loans and advances

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

Investments

Investments that are readily realisable and intended to be held for not more than twelve months 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 carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried 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.

Discontinuing Operations

The company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the revival mode and, the Company's Board of Directors ("the Board") are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the financial statement for the year ended 31 March 2022 has been prepared on going concern basis.

Segment Reporting

The Company has discontinued its operations; hence there is no separate reportable business or geographical segments as per AS- 17 "Segment Reporting".

Notes to the financial statements for the year ended March 31, 2023

Cash & equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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.

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.

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.

Notes to the financial statements for the year ended March 31, 2023

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

The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favor of the company. The management believes that it is a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements. As per the information from Hon'ble NCLAT minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT. Refer Note 2.22, Company has filed affidavit and the matter is under progress.

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

Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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

Particulars	in ₹ '000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No.	Value	No.	Value
Authorised:				
Equity shares of Rs 10 each	30000000	3,00,000.00	30000000	3,00,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of Rs 10 each	24390849	2,43,908.49	24390849	2,43,908.49
Total	24390849	2,43,908.49	24390849	2,43,908.49

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.

Equity Shares	in ₹ '000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No.	Value	No.	Value
No: of equity shares at the beginning of the year	24390849	2,43,908.49	24390849	2,43,908.49
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	24390849	2,43,908.49	24390849	2,43,908.49

Particulars of Shareholders holding more than 5% share in the Company

Name of shareholders	March 31,2023		March 31,2022	
	No: of shares	% of shareholding	No: of shares	% of shareholding
	Equity shares of Rs 10 each, fully paid			
C.C.William Varghese	3103435	12.72%	3103435	12.72%
BRD Finance LTD	1547324	6.34%	1547324	6.34%

Particulars of Share held by Promoters of the Company

Name of shareholders	in ₹ ,000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No: of shares	% of shareholding	No: of shares	% of shareholding
Equity shares of Rs 10 each, fully paid				
William Verghese C C	3103435	12.72%	3103435	12.72%
Balakrishnan P S	5969	0.02%	5969	0.02%
Gigy Verghese P	45016	0.18%	45016	0.18%
Surendran C G	143646	0.59%	143646	0.59%
Mary Williams(Expired on 09-08-2023)	228569	0.94%	227163	0.93%
Simon Cheru C	272024	1.12%	272024	1.12%
Appumon C K	257708	1.06%	257708	1.06%
Surendran T K	29688	0.12%	33688	0.14%

Reserves and Surplus

Particulars	(In ₹ ,'000)	
	March 31,2023	March 31,2022
Security Premium Account:		
Amount as per Last Balance Sheet	58,881.48	58,881.48
(+) Additions/ transfers during the Year	-	-
	58,881.48	58,881.48
General Reserve		
Amount as per Last Balance Sheet	3,292.77	3,292.77
(+) Additions/ transfers during the Year	-	-
	3,292.77	3,292.77
Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	(1,45,926.68)	(1,31,668.56)
Net Profit/(Loss) after tax as per Statement of Profit and Loss	(12,573.68)	(14,258.11)
Closing Balance	(1,58,500.35)	(1,45,926.68)
Total	(96,326.11)	(83,752.43)

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

Nature and purpose of Reserves

Securities premium

This Reserve represents the premium on issue of equity shares. The reserve can be utilised only for the purposes in accordance with the provisions of the Companies Act, 2013.

General Reserve

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

Retained earnings or Surplus

This reserve represents the cumulative profits/loss of the Company.

Long Term Borrowings		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Secured	-	-	
Unsecures			
Inter Corporate Loans From Group Entities	1,08,105.91	1,04,105.91	
Total	1,08,105.91	1,04,105.91	

Other Long term liabilities		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Others			
Other Payables	67,240.46	67,240.46	
Interest accrued and due on Other Payables	20,252.40	74,752.40	
Interest accrued and due on borrowings	540.05	-	
Total	88,032.91	1,41,992.86	

Short-term borrowings		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Unsecured			
Inter Corporate Loans From Group Entities	-	4,000.00	
Total	-	4,000.00	

Sundry Creditors		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Sundry Creditors			
Total outstanding dues of micro and small enterprises	-	36.28	
Total outstanding dues of creditors other than micro and small enterprises	41.18	311.03	
Total	41.18	347.30	

Sundry Creditors ageing schedule: 2022-23	Outstanding for following periods from due date of payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	-	-	-	-	-
(ii)Others	41.18	-	-	-	41.18
(iii)Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues — Others	-	-	-	-	-
Total	41.18	-	-	-	41.18

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

Sundry Creditors ageing schedule: 2021-22	Outstanding for following periods from due date of payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	36.28	-	-	-	36.28
(ii)Others	311.03	-	-	-	311.03
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-
Total	347.30	-	-	-	347.30

Other Current Liabilities	(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022
(a) Other Payables		
(i) Statutory remittances (Refer note(i) below)	77.00	38.39
(ii) Expenses Payable	156.47	165.00
(iii) Other Deposits & Advances	-	4,100.00
(iv) Other Payables	122.64	-
Total	356.11	4,303.39

Note (i) Statutory dues includes TDS Payable , Goods and Service Tax, withholding taxes etc

3.08 Short term Provisions	(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022
Provision for employee benefits		
(i) Provision for gratuity	-	1,359.92
Provision - Others:		
(i) Provision for Income Tax	-	-
Total	-	1,359.92

Note (i) Statutory dues includes TDS Payable , Goods and Service Tax, withholding taxes etc

3.10 Non Current Investments	(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022
Investment in Equity Instruments (at Cost) - Long term		
Non-Trade Investments - Unquoted		
In Associates Companies		
BRD Car World Ltd -70,45,000 shares @ 10 each	70,450.00	70,450.00
BRD Developers & Builders Limited -1000000 shares @ 10 each	10,000.00	10,000.00
Investment in shares of		
Kairali TV- 5000 shares @ 100 each	50.00	50.00
BRD Finance Ltd - Total number of shares 961494	68,949.92	68,949.92
Investment in partnership firms	1,22,636.81	1,22,748.81
Total	2,72,086.73	2,72,198.73

3.11 Deferred tax Assets / (Liability)	(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022
A. Deferred tax Assets		
On difference between book balance and tax balance of Property ,Plant and Equipments	(2,528.30)	(2,528.30)
B. Deferred tax Liabilities		
Others	3,753.60	3,753.60
Total	1,225.30	1,225.30

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

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

Particulars	March 31,2023	March 31,2022
Balances with Government authorities Unsecured, considered good		
TDS & Advance Tax	2,140.63	2,129.22
Total	2,140.63	2,129.22

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

Particulars	March 31,2023	March 31,2022
Unsecured considered good; Security Deposit	2,729.39	2,729.39
Total	2,729.39	2,729.39

3.14 Sundry Debtors (In ₹ ,'000)

Particulars	March 31,2023	March 31,2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured considered good	-	1,360.74
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	-	1,360.74

Trade Receivables ageing schedule -2Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables	-	-	-	-	-	-
(ii)Undisputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-

Trade Receivables ageing schedule - Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables	-	-	-	-	1,360.74	1,360.74
(ii)Undisputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-

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

Particulars	March 31,2023	March 31,2022
Balance with banks		
In Current Accounts	434.83	1,144.28
Cash in Hand	5.07	1,998.43
Total cash and cash equivalents	439.90	3,142.71
Total	439.90	3,142.71

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

3.16 Short Term Loans And Advances		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
Unsecured, considered good			
Loans and advances to related parties	-	-	
Other Loans and Advance			
i. Balances with government authorities			
TDS, TCS and Advance Income Tax	1,014.96	11.41	
GST Cash and Credit Ledger	1,992.19	1,763.56	
ii. Others (Prepaid Expenses and other advances)			
Advance to Suppliers	-	637.08	
Advance for Capital	19,395.89	18,410.94	
Other Advances	1,132.67	1,249.36	
Total	23,535.71	22,072.35	
Advances recoverable in cash or in kind or for value to be received			

3.17 Other Current Assets		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
(a) Accruals			
Interest accrued on deposits	359.57	268.55	
(b) Others			
Other Income Receivable	3,061.03	379.67	
Total	3,420.60	648.22	

3.18 Revenue From Operations		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
Sale of products	-	-	
3.19 Total	-	-	

Interest Income	129.59	114.08	
Other non-operating income (net of expenses directly attributable to such income).			
Share of Profit/(Loss) from partnership firms	(112.00)	(438.18)	
Other miscellaneous income	4,057.71	211.86	
Interest on Income Tax Refund	-	20.60	
Balances Write off(net)	719.46	-	
Provision for gratuity Write off	1,359.92	-	
Income From Scrap Sale	-	821.98	
Total	6,154.68	730.34	

3.20 Changes In Inventories Of Stock-In-Trade		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
Inventories at the end of the year:			
Vehicles	-	-	
Fabrication	-	-	
Spares	-	-	
	-	-	
Inventories at the beginning of the year:			
Vehicles	-	-	
Fabrication	-	-	
Spares	-	-	
	-	-	
Used Vehicle disposed	-	-	
Net (increase) / decrease	-	-	

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

3.21 Employee benefits		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Salaries & Wages	917.18	1,195.70	
Contributions to provident and other funds	19.86	19.99	
Staff welfare Expenses	75.08	15.33	
Total	1,012.12	1,231.02	

3.22 Finance cost		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Interest expense on :			
Borrowings			
Other Loans	600.06	22,301.77	
Total	600.06	22,301.77	

3.23 Depreciation And Amortisation Expenses		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Depreciation	4,964.17	3,627.24	
Amortisation	-	-	
Total	4,964.17	3,627.24	

3.24 Other Expenses		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Advertisement Expenses	34.56	73.25	
Annual General Meeting exp	2.75	3.47	
Audit Fee	150.00	165.00	
Bank Charges	5.06	6.11	
Electricity Charges & fuel expenses	887.41	884.12	
Filing Fee	87.70	89.80	
Insurance	6.30	0.54	
Interest on TDS	2.80	3.02	
Legal Charges	64.40	59.38	
Miscellaneous Expenses	16.20	43.80	
MCA Expenses	52.80	-	
Office Expenses	7.73	81.79	
Postage & Telephone	0.07	6.70	
Printing & Stationary	4.25	41.49	
Professional fee	459.44	601.92	
Rates & Taxes	601.55	762.33	
Refreshment Expenses	2.21	2.53	
Repair & Maintenance	222.36	183.04	
Round Off	-	(0.03)	
Sitting Fees	30.00	30.00	
Software Expenses	16.20	19.35	
Transportation Charges	10.25	13.92	
Travelling Expenses	6.80	51.03	
VAT-Paid	-	127.44	
GST-Paid	29.16	729.88	
Total	2,700.01	3,979.88	

3.24.1 **Payment to Auditors Comprises of :**

(In ₹ ,'000)

Particulars	March 31,2023	March 31,2022
As auditors - statutory audit	110.00	110.00
For other services	40.00	55.00
Total	150.00	165.00

The components of exceptional item for the year ended March 31, 2022 and year ended March 31, 2023 are:

Particulars	March 31,2023	March 31,2022
Loss From sale of land/ Gain from compulsory accisition	(9,452)	15,245
TOTAL	(9,452)	15,245

Gain from compulsory acquisition of Land by the Government Authorities which is not a Recurring event(PY).

Earnings Per Share

in ₹ except as stated otherwise

Particulars	March 31,2023	March 31,2022
Basic		
Profit after tax as reported	(1,25,73,677)	(1,42,58,114)
Weighted awrnge number of equity shares for basic EPS	24390849	24390849
Basic earnings per share (face value of Rs. 10) -in INR	(0.52)	(0.58)
Diluted earnings per share (face value of Rs. 10) -in INR	(0.52)	(0.58)

Employee Benefits

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

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

Particulars	March 31,2023	March 31,2022
Employers Contribution to Provident Fund	-	27.70
Employers Contribution to Employee's State Insurance	-	15.28

b. Defined benefit Plans- Gratuity:

i. Actuarial Assumptions:

Particulars	March 31,2023	March 31,2022
Discount Rate	-	-
Rate of increase in compensation level	-	-
Rate of Return on Plan Assets	-	-

ii. Reconciliation of Opening and Closing balances of the present value of the defined benefit obligation:

Particulars	March 31,2023	March 31,2022
Present value of obligations at the beginning of the period	1,787.58	1,787.58
Interest Cost	-	-
Current Service Cost	-	-
Benefits paid	-	-
Actuarial (Gain)/Loss	-	-
Present value of obligations at the end of the period	1,787.58	1,787.58

iii. Assets

Particulars	March 31,2023	March 31,2022
Fair value of Plant Assets at the beginning of the year	427.66	400.48
Expected return of Assets	27.18	27.18
Contributions	-	-
Benefits paid	-	-
Actuarial (Gain)/Loss	-	-
Fair value of Plant Assets at the end of the year	454.84	427.66

iv. Net Asset/Liability to be recognised in the Balance Sheet

Particulars	March 31,2023	March 31,2022
Present value of obligations at the end of the period	1,787.58	1,787.58
Fair value of Plant Assets at the end of the period	454.84	427.66
Funded Status	-	(1,359.92)
Net Asst/Liability to be recognised in Balance Sheet	-	(1,359.92)

v. Expenses recognized in the Profit and Loss Account

Particulars	March 31,2023	March 31,2022
Current Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	(27.18)	(27.18)
Net Actuarial (Gain)/Loss recognised in the period	-	-
Expenses recognised in the statement of Profit and Loss Account	(27.18)	(27.18)

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

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

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

Related party disclosures

Names of Related Parties

(A) Subsidiaries	Nil
(B) Associate	BRD Developers & Builders Limited
(B) Key Management Personnel	Designation
Chungath Cheru Simon	Managing Director
Saranya Shanker	Company Secretary(Resigned on04-05-2022)
Vidya Ramesh	Company Secretary (Resigned on 31.01.2023)
Rajesh K R	Chief Financial Officer (Resigned on 13.07.2022)
Jomy K J	Chief Financial Officer (From 09.01.2023)
(C) Entities in which KMP / Relatives of KMP can exercise significant influence	B R D Finance Limited B R D Car World Limited BRD Securities Limited
(D) Relatives of Key Management Personnel	Relation
C C William Verghese (Prop SML Motors)	Brother of Managing Director
Mini C Cherian	Spouse of Managing Director

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

Related Party transactions during the year:		(In ₹ ,'000)		
Particulars	KMP		Relatives of KMP	
	March 31,202	March 31,2022	March 31,2023	March 31,2022
Remuneration paid	627.42		725.90	
Particulars	Subsidiaries		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,202	March 31,2022	March 31,2023	March 31,2022
Intercompany Loans Accepted			-	9,000.00
Intercompany Loans Re-paid			54,500.00	-
Interest Paid			540.05	22,301.77

Rent received from associates

* BRD Carworld @ 25 Lakh per annum for 11 Months& taxes as applicable

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

Particulars	Subsidiaries		(In ₹ ,'000)	
	March 31,202	March 31,2022	Entities in which KMP / Relatives of KMP can exercise significant influence	
			March 31,2023	March 31,2022
Trade Receivables			-	1,360.74
Interest Payable			(19,031.30)	(19,031.30)
Intercompany Loans			(4,000.00)	(4,000.00)
BRD Securities Ltd			(1,04,105.91)	(1,04,105.91)
BRD Finance Limited				
Other Payables and Interst Thereon				
BRD Finance Limited			(68,461.56)	(1,22,961.56)

3.28.4 **Transaction with non executive director**

Name of Non-Executive Director	Nature of Transaction	(In ₹ ,'000)	
		March 31,2023	March 31,2022
N R Bahuleyan	Sitting Fee	10.00	10.00
P M Jose	Sitting Fee	10.00	10.00
Sunny Mathew	Sitting Fee	10.00	10.00

Contingent liabilities and capital commitments

Particulars	(In ₹ ,'000)	
	March 31,2023	March 31,2022
Contingent Liabilities: -		
Claim not acknowledged as debt by the company	-	-
In respect of Building Tax where the Company has filed appeal before various authorities	22.54 Lakhs	22.54 Lakhs
In respect of Income Tax where the Company has filed appeal before various authorities ¹	-	41.34 Lakhs
In respect of VAT where the Company has filed appeal before Hight Court of Kerala ²	-	108.53 Lakhs
As per board resolution dated 25-08-2022 the company has given security by way of deposit of title deed of land & building of the company(298.588 Ares) to axis bank12 Cr and state bankof india 10 Cr being loans sanctioned to BRD CAR WORLD LTD. Further company has given corporate gurantee to State bank of india for the loans sanctioned to BRD Car World LTD	2500 Lakhs	1500 Lakhs
	2700 Lakhs	-

¹ Appeal filed against the Income tax matter were considered as part of in the settlement commission order, hence no longer required to keep as contingent liabilities as on reporting date.

² The Hon'ble High Court has remanded back to the VAT officer with a consequential direction to reconsider the return filed by the Company after affording an opportunity of being heard. The assessment was completed, hence no logner required to keep as contingent liabilities as on reporting datee

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

3.30 **Additional Regulatory Information**

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	#REF!	2.71	#REF!
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	0.82	0.96	-14.58%
Debt Service Coverage Ratio (times) ¹	Earnings available for debt service	Debt service	-	-	0.00%
Profitability ratio ²					
Net Profit Ratio (%)	Net profits	Revenue	-2.02%	-1952.25%	-99.90%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	5.25%	-8.52%	-161.62%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	0.03%	2.70%	-98.89%
Return on Investment (%) *	Income generated from investments	average	-	-	-
Utilization Ratio ³					
Trade Receivables turnover ratio (times)	Revenue	Average trade receivable	NA	NA	0.00%
Inventory turnover ratio (times)	Revenue	Average Inventories	NA	# NA	0.00%
Trade payables turnover ratio (times)	Purchases of services and other expenses	Average trade payables	NA	NA	0.00%
Net capital turnover ratio (times)	Revenue	Working capital	NA	NA	0.00%

Total Debt - Long term Loans, Other Long Term Payables and Short term Liabilities as on the reporting dates

¹ The Entity has not repaid any of its debts during the year hence Debt Service Coverage Ratio is not determinable

² The Entity has discontinued the dealership with Piaggio and not generating any revenue, current year income consists of Gain from compulsory acquisition of Land by the Government Authorities which is not a Recurring event.

³ The Entity has discontinued its operation and not generating any revenue hence Utilisation ratios are not determinable

Disclosure with regard to dues to Micro Enterprises and Small Enterprises

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

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 2022-23 (2021-22 – Nil)

Expenditure in Foreign Currency

The company does not have any expenditure in Foreign Currency during the year 2022-23 (2021-22 – Nil)

Earning in Foreign Currency

The company does not have any earnings in Foreign Currency during the year 2022-23 (2021-22 – Nil)

Miscellaneous

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

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

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

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

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

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

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

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

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

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

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

3 Notes on accounts for the financial year ended 31st March, 2023
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

The Minority Share holders has filed a petition against the Company and the same has been recorded by the Hon'ble NCLT and hearing on the petition was completed. The Hon'ble NCLT has pronounced the final verdict on 19.05.2022, which was in favor of the Company. As per the information from Hon'ble NCALT minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT. Refer Note 2.22, Compy has filed affdavit and the matter is under progress.

The company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the revival mode and, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the financial statement for the year ended 31 March 2023 has been prepared on going concern basis.

The Company has discontinued its operations; hence there is no separate reportable business or geographical segments as per AS- 17 "Segment Reporting".

No penalties were imposed by the regulator during the year during the financial year ended Mar 31,2023 (Pre Year: Nil)

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

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

Sd/-
Nidheesh O P
Chief Financial Officer

Sd/-
Shyma Mol S
Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place : Thrissur
Date : 26-08-2023

B R D Motors Limited

3.09 **Property Plant and Equipments**

Particulars	Land	Building	Computer & Accessories	Electrical Fittings & Equipments	Furniture & Fittings	Office Equipments	Tools & Equipments	Vehicles	Total
Cost:									
As at April 1, 2022	43,724.70	81,806.00	5,847.24	8,195.18	6,916.15	1,637.79	5,542.38	3,689.84	1,57,359.28
Additions	-	6,454.19	-	349.44	1,047.14	51.87	432.95	-	8,335.59
Disposals	-	(30,750.94)	-	-	-	-	-	-	(30,750.94)
As at March 31, 2023	43,724.70	57,509.25	5,847.24	8,544.62	7,963.29	1,689.66	5,975.33	3,689.84	1,34,943.93
Depreciation and impairment:									
As at April 1, 2022	39.55	28,336.86	5,358.01	5,541.06	5,147.12	1,545.97	4,252.43	3,419.18	53,640.18
Additions	-	3,172.73	131.28	704.76	609.32	32.93	275.28	37.87	4,964.17
Disposals	(38,301.29)	-	-	-	-	-	-	-	(38,301.30)
As at March 31, 2023	38,340.84	31,509.59	5,489.29	6,245.82	5,756.44	1,578.90	4,527.71	3,457.05	96,905.65
Net book value:									
As at April 1, 2022	43,685.15	53,469.14	489.23	2,654.12	1,769.03	91.82	1,289.95	270.66	1,03,719.10
As at March 31, 2023	5,383.86	25,999.66	357.95	2,298.80	2,206.85	110.76	1,447.62	232.79	38,038.28

3.09 **Work in Progress**

Particulars	Work in Progress	Total
Cost:		
As at April 1, 2022	7,040.08	7,040.08
Additions	-	-
Disposals	6,538.15	6,538.15
As at March 31, 2023	501.93	501.93

3.09 **CWIP aging schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	ore than 3 year	
Projects in Progress	170.16	331.77	-	-	501.93

RELATED PARTY TRANSACTIONS - FY 2022-23**GROUP COMPANIES**

Name of KMP	Nature of transactions	Opening	DR	CR	Closing	A/c head
BRD FINANCE	ICD	10,41,05,907		-	10,41,05,907	SHORT TERM BORROWINGS
BRD SECURITIES	ICD	40,00,000		-	40,00,000	SHORT TERM BORROWINGS
BRD FINANCE LTD	Utility expenses paid	-		1,22,644	1,22,644	OTHER PAYABLES
BRD CAR WORLD	Rent	-	25,00,000	-	25,00,000	RECEIVABLE
BRD FINANCE LTD	PAYABLE	6,72,40,460			6,72,40,460	OTHER PAYABLES
BRD FINANCE - ICD	Interest payable	1,90,31,296		-	1,90,31,296	EXPENSE PAYABLE
BRD SECURITIES- ICD	Interest payable	-		6,00,060	6,00,060	EXPENSE PAYABLE
BRD FINANCE LTD - PAYABLE	Interest payable	5,57,21,103	5,45,00,000	-	12,21,103	OTHER PAYABLES

DIRECTORS

PM JOSE	10,000
NR BAHULEYAN	10,000
SUNNY MATHEW	10,000
TOTAL	30,000

CFO/CS SALARY

SARANYA	71,550
RAJESH K R	1,96,892
VIDHYA	2,60,500
JOMY	98,478
TOTAL	6,27,420

Sundry Creditors

Particulars	2022-23	2021-22
M.Vasudevan	-	8,200.00
MEDIA WORLD PRINT & MEDIA SERVICE	-	8,439.00
ALFAB MARKETING SYSTEMS	-	48,869.00
Asian Choice Duty Paid Centre	-	9,800.00
Choice Traders	-	19,604.00
Infotech Security Systems	-	57,328.00
Outview Dsign	-	16,674.00
SUNIL ASSOCIATES	-	28,957.00
Techno Steel Equipments	-	53,481.00
Link Lines Electricals	-	987.00
Safe Associates	14,578.00	-
Rajputana Investment & Finance LTD	10,000.00	-
S.K.D.C. CONSULTANTS LIMITED	16,597.12	94,964.97
Total	41,175.12	3,47,303.97

Statutory Payables

Particulars	2022-23	2021-22
ESI Payable	-	1,340.00
PF Payable	100.00	5,008.00
TDS Payable	76,903.50	32,038.00
Total	77,003.50	38,386.00

Other Payables - Long Term

Particulars	2022-23	2021-22
BRD Finance Limited	6,72,40,460.00	6,72,40,460.00
Interest Payable - BRD Finance Ltd	2,02,52,399.00	7,47,52,399.00
Interest Payable - BRD Securities Ltd	5,40,054.00	-
Total	8,80,32,913.00	14,19,92,859.00

Other Expenses Payables

Particulars	2022-23	2021-22
Audit Fee Payable	1,50,000.00	1,65,000.00
Expenses Payable	6,465.08	-
Total	1,56,465.08	1,65,000.00

Other Payables

Particulars	2022-23	2021-22
BRD Finance Limited	1,22,644.00	-
Total	1,22,644.00	-

Security Deposits and Advances

Particulars	2022-23	2021-22
SECURITY DEPOSIT (CDSL)	1,50,000.00	1,50,000.00
Deposit-Gas Connection	2,500.00	2,500.00
Deposit in NSC	2,000.00	2,000.00
Electricity Deposit - CKDY	24,550.00	24,550.00
EMD	7,925.00	7,925.00
FD SIB Security of Sales Tax 2010-11	1,66,000.00	1,66,000.00
Fixed Deposit - SIB (Sales Tax)	3,74,848.00	3,74,848.00
KSUDP Bid Deposit	11,138.00	11,138.00
NSC Deposit - IJK	500.00	500.00
Security Deposit	2,026.00	2,026.00
Security Deposit Amlgmt'd Coffee Trading C	5,200.00	5,200.00
Security Deposit-BSNL B/B 2358217	1,200.00	1,200.00
Security Deposit BSNL (BB)2358417	700.00	700.00
Security Deposit BSNL B/Band Thalore	3,000.00	3,000.00
Security Deposit-BSNL - CKDY	2,000.00	2,000.00
Security Deposit-BSNL - IJK	500.00	500.00
Security Deposit (BSNL) -NTKA	30,000.00	30,000.00
Security Deposit -BSNL (TCR)	3,800.00	3,800.00
Security Deposit -BSNL (Thalore)	1,800.00	1,800.00
Security Deposit Coffee Vending Machine	25,000.00	25,000.00
Security Deposit-Gas Connection	4,150.00	4,150.00
SECURITY DEPOSIT (GAS) - WDKY	1,000.00	1,000.00
Security Deposit Idea 9744788988 4w	250.00	250.00
Security Deposit KSEB (Kdnglr)	21,829.00	21,829.00
Security Deposit -KSEB (Muringoor)	50,000.00	50,000.00
Security Deposit -KSEB (NTKA)	46,500.00	46,500.00
Security Deposit KSEB (Palakkad)	11,284.00	11,284.00
Security Deposit KSEB Puzhakal	24,000.00	24,000.00
Security Deposit-KSEB (Thalore)	7,47,890.00	7,47,890.00
Security Deposit KSEB Thalore-4w	3,709.00	3,709.00
Security Deposit-KSEB (Wdky)	1,20,288.00	1,20,288.00
Security Deposit-KSEB [Ppadam]	43,369.00	43,369.00
Security Deposit-LML	1,00,000.00	1,00,000.00
SECURITY DEPOSIT (NSDL)	1,50,000.00	1,50,000.00
Security Deposit- Oxygen Cylinder	2,000.00	2,000.00
Security deposit in Fisheries dept	12,500.00	12,500.00
Security Deposit -PVPL 3(W)	2,00,000.00	2,00,000.00
Security Deposit (Reliance)	3,504.00	3,504.00
Security Deposit -Reliance Coin Box	500.00	500.00
Security Deposit -Sales Tax HDFC FD	1,47,474.97	1,47,474.97
Security Deposit with PVPL 4w	2,00,000.00	2,00,000.00
Thrikkur Grama Panchayath	24,460.00	24,460.00
Total	27,29,394.97	27,29,394.97

Sundry Debtors

Particulars	2022-23	2021-22
Sml Motors 3W Division Edappilly	-	2,24,047.13
Sml Motors Palakkad	-	11,36,697.26
Total	-	13,60,744.39

Tax Receivables

Particulars	2022-23	2021-22
Income Tax Receivables	18,59,446.00	18,59,446.00
	18,59,446.00	18,59,446.00
Tds Receivable (PY)	2,81,184.02	2,69,774.75
Tds Receivable 2022-23	10,14,961.00	11,409.27
	12,96,145.02	2,81,184.02
Total	31,55,591.02	21,40,630.02

Other Advacnes

Particulars	2022-23	2021-22
Prepaid Expenses	5,865.75	5,768.59
Advance to Employee	-	8,000.00
Advance against building Tax under case	11,26,800.00	11,26,800.00
General Advance	-	30,765.00
Aadvanace for Uniform	-	78,021.44
Advance for Property	1,93,95,888.00	1,84,10,936.00
Total	2,05,28,553.75	1,96,60,291.03

Other Current Assets

Particulars	2022-23	2021-22
Interest Accrued on FD	3,59,571.10	2,68,552.10
Total	3,59,571.10	2,68,552.10
Others:-		
Vehicle Reg. Charges	-	18,279.00
Vehicle Insuarnace Charges	11,389.00	11,389.00
Stock of Stationery	-	-
Rent / Infrastructure Income Receivable	27,00,000.00	2,50,000.00
Unclaimed Current A/c	2,49,636.81	-
Compounding fee paid to MCA - Refundabl	1,00,000.00	1,00,000.00
Total	30,61,025.81	3,79,668.00

Note - 19

Particulars	2022-23	2021-22
Profit From sale of Land	-	1,52,45,350.34
Rent-BRD Carworld	25,00,000.00	-
Discount & incentives received	23,815.00	
Rent- BRD Luxe	50,847.48	-
Rent Palakkad	14,83,050.00	2,11,864.00
Total	40,57,712.48	1,54,57,214.34

Rates and taxes	2022-23	2021-22
Property Tax	45,028.00	36,055.00
Rates & Taxes	1,64,527.00	1,58,317.00
Building Tax Ckdy	47,124.00	94,258.00
Building Tax - Akamala	7,089.00	1,00,000.00
Building Tax - Nattika	6,805.00	6,858.00
Building Tax Palakkad Marutharoad	17,827.00	17,821.00
Professional Tax	150.00	5,000.00
TDS Paid Own Expense	-	5,400.00
Factories & Boilers	-	1,04,925.00
Electrcital Inspection Fee	-	43,550.00
Factory Layout & Related work	-	1,88,833.00
Kerala shops & commercial Establishment	1,716.00	1,316.00
Total	2,90,266.00	7,62,333.00

WIP

Particulars	2022-23	2021-22
Coolie Expenses [Renovation]	-	3,65,260.00
Interior Designing Charges	-	3,00,000.00
Renovation Expenses	-	60,80,295.13
Construction Work in Progress(Natika)	5,01,925.68	2,94,520.37
Total	5,01,925.68	70,40,075.50

GST Receivables

Particulars	2022-23	2021-22
GST Advance Paid A/c	15,105.60	15,105.60
GST ITC Unclaimed C/F A/c Dr	85,919.26	85,919.16
GST Receivable 2022-23	4,07,918.19	2,332.37
GST Cash and Credit Ledger	14,83,249.17	16,60,203.00
Total	19,92,192.22	17,63,560.13

B R D MOTORS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS FOR

THE YEAR ENDED 31 MARCH 2023

Independent Auditor's Report

To the Members of BRD Motors Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

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

Basis for Qualified Opinion

3. We draw your attention to the following matters:
 - i. Note. 3.10 of the Consolidated financial statements of the company. The company has long-term investments in subsidiaries, associates and group entities as at 31 March 2023 and the company records its long-term investments at cost. Changes in business environment could have a significant impact on the valuation of these investments. As per AS-13 "Accounting for Investments" Para 17 ; if there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline. The company has not carried out the impairment test periodically. We have not been able to corroborate the Management's contention of realizing the carrying value of its investments. Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments and their consequential impact on the financial results and the financial position of the Company as at and for the year ended March 31 2023.
 - ii. Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, Trade Payable, Trade Receivable and Current Liabilities. In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.23)
 - iii. We draw your attention to Note 3.04 to the accompanying Consolidated financial statements regarding Other payable to group concern relates to earlier years and interest thereon, which is outstanding as at the reporting date. According to the information and explanations given to us, the company has discontinued its dealership with Piaggio and has not launched any trade activities as on reporting date. on the basis of the financial ratios, Ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Consolidated financial statements, and based on our examination of the evidence of supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report that , the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
Our audit report for the previous years had also qualified in respect of the matter referred above.
4. We conducted our audit of the Consolidated financial statements in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw your attention to the following matters:
 - i. Refer to Note No. 2.16 of the Consolidated financial statements. The company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the

revival mode and, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the financial statement for the year ended 31 March 2023 has been prepared on going concern basis

ii. We draw your attention to Note 2.22. The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favor of the company. The proceedings of the petition filed has not started on the reporting date. The management believes that it is a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Deferred Tax Asset Recognition</p> <p>The company has carried deferred tax assets recognized on depreciation in an earlier year but during the year we have not provided deferred tax asset provision which is based on the likelihood of future taxable Income.</p> <p>The recognition of deferred tax asset involves Given the degree of judgment involved in considering these deferred tax assets as recoverable or otherwise, We consider these to be a key audit matter.</p> <p>.</p> <p>Refer para i. of Emphasis of Matter</p>	<p>We have not recognized deferred tax assets as the company incurred huge losses in past few years. There will not be sufficient taxable profit in future periods that support the recognition of these assets as per our judgment and it can be provided as and when the company able to generate profits.</p>

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

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

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

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

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

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

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

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

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
 - Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit
 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements also include the Group's share of net profit/loss of Rs. 15.45.Lakhs for the year ended 31st March 2023, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. The share of profit of the associate company is as per the provisional figures provided by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (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

16. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act. Except As-15 Employee Benefit *Refer to Note no 2.10.a. of the financial statement
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March

2023 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2023, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure I'.

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

a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer 3.29.to the consolidated financial statements.

b) The Company and its associates' entities did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

c) There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Holding Company, and associate companies incorporated in India.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (Refer Note 3.45 to the financial statements);

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:

Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (Refer Note 3.46 to the financial statements);

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

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

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

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

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

Place: Thrissur
Date: 26.08.2023

For B. Raj & Co.
Chartered Accountants
(FRN: 003369S)
Sd/-
C.A. R Sreenivasan. B Com. FCA
Partner (M No: 022315)
UDIN: 23022315BGRKTG5357

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

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Place: Thrissur
Date: 26.08.2023

For B. Raj & Co.
Chartered Accountants
(FRN: 003369S)
Sd/-
C.A. R Sreenivasan. B Com. FCA
Partner (M No: 022315)
UDIN: 23022315BGRKTG5357

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

(In ₹ , '000)

Particulars	Note No	Current Year	Previous Year
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	2,43,908.49	2,43,908.49
(b) Reserves and surplus	3.02	(5,901.88)	(7,382.45)
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3.03	1,08,105.91	1,04,105.91
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.04	88,032.91	1,41,992.86
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	3.05	-	4,000.00
(b) Sundry Creditors	3.06	41.18	347.29
(c) Other current liabilities	3.07	356.11	4,303.39
(d) Short-term provisions	3.08	-	1,359.92
Total		4,34,542.72	4,92,635.42
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.09	38,038.31	1,03,718.69
(ii) Intangible assets		-	-
(iii) Capital work-inprogress	3.09	501.93	7,040.08
(iv) Intangible assets under development		-	-
(b) Non-current investments	3.10	3,62,510.96	3,48,568.72
(c) Deferred tax assets (net)	3.11	1,225.30	1,225.30
(d) Long-term loans and advances	3.12	2,140.63	2,129.22
(e) Other non-current assets	3.13	2,729.39	2,729.39
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Sundry Debtors	3.14	-	1,360.74
(d) Cash and cash equivalents	3.15	439.90	3,142.71
(e) Short-term loans and advances	3.16	23,535.71	22,072.35
(f) Other current assets	3.17	3,420.60	648.22
Total		4,34,542.72	4,92,635.42

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

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

Sd/-
Nidheesh O P
Chief Financial Officer

Sd/-
Shyma Mol S
Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place : Thrissur
Date : 26-08-2023

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 St MARCH, 2023 (In ₹ ,'000)

Particulars	Note No	Current Year	Previous Year
I Revenue from operations	3.18	-	-
II Other income	3.19	6,154.68	730.34
III Total Income(I + II)		6,154.68	730.34
IV Expenses			
Purchase of stock-in-trade		-	-
Changes in inventories of stock-in-trade	3.20	-	-
Employee benefits	3.21	1,012.12	1,231.02
Finance cost	3.22	600.06	22,301.77
Depreciation and amortization Expenses	3.23	4,964.17	3,627.24
Other expense	3.24	2,700.01	3,979.88
Total expenses		9,276.36	31,139.91
V Profit before exceptional and extraordinary items and tax (III-IV)		(3,121.68)	(30,409.57)
VI Exceptional items	3.25	(9,452.00)	15,245.35
VII Profit before extraordinary items and tax (V - VI)		(12,573.68)	(15,164.22)
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		(12,573.68)	(15,164.22)
X Tax expense:			
Current tax		-	-
Deferred tax		-	(906.10)
		-	(906.10)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(12,573.68)	(14,258.12)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/ (Loss) (XI + XIV)		(12,573.68)	(14,258.12)
Share of Profit/(Loss) of Associate (Net)		14,054.24	14,764.75
Profit/ (Loss) (XI + XIV)		1,480.56	506.64
XVI Earnings per equity share			
(1) Basic	3.26	0.06	0.02
(2) Diluted	3.26	0.06	0.02

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

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

Sd/-
Nidheesh O P
Chief Financial Officer

Sd/-
Shyma Mol S
Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place : Thrissur
Date : 26-08-2023

B R D Motors Limited**Cash Flow Statement for the year ended 31st March 2023**

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

Particular	(In ₹ ,'000)	
	2022-23 RS	2021-22 RS
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	(12,573.68)	(15,164.21)
<i>Adjustments for:</i>	-	-
Depreciation	4,964.17	3,627.24
Interest Debited in P & L	600.06	22,301.77
Interest Income	(129.59)	(114.08)
Profit/Loss of Compulsory Acquisition of Land	9,542.00	(15,245.35)
Share of (Profit)/Loss from partnership firms	112.00	438.18
Operating Profit before Working Capital Changes	2,514.96	(4,156.45)
(Increase)/Decrease in Trade receivable	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	(2,772.38)	(281.99)
(Increase)/Decrease in Long Term Loans and Non Current Assets	(11.41)	561.56
(Increase)/Decrease in Short term Loans and advances	(459.81)	(13,559.50)
Increase/(Decrease) in Trade payables	(306.12)	47.19
Increase/(Decrease) in Other Liabilities and Provisions	(45,707.64)	24,622.90
Cash from operations	(46,742.40)	7,233.71
Income Tax Paid	(1,014.96)	(11.41)
Net Cash From Operating Activities	(47,757.36)	7,222.30
B Cash Flow From Investing activities :		
Acquisition of Property Plant & Equipments	(8,335.59)	(6,594.95)
Work In Progress	6,538.15	(6,448.03)
Proceedings from Compulsory Acquisition of Land	47,322.47	15,284.89
Interest Income	129.59	114.08
Net Cash From Investing Activities	45,654.62	2,356.0
C Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares	-	-
Increase /(Decrease) Long Term Loans	-	5,000.00
Increase /(Decrease) Short Term Loans	-	4,000.00
Interest on borrowings	(600.06)	(22,301.77)
Net Cash From Financing Activities	(600.06)	(13,301.77)
Net Increase / Decrease In Cash And Cash Equivalents	(2,702.80)	(3,723.47)
Cash and cash equivalents at the beginning of the year	3,142.70	6,866.17
Cash and cash equivalents at the end of the year	439.90	3,142.70

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

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

Sd/-
Nidheesh O P
Chief Financial Officer

Sd/-
Shyma Mol S
Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place :Thrissur
Date : 26-08-2023

Notes to the financial statements for the year ended March 31, 2023

1. Company Overview

B R D Motors Limited ('the company') is a public limited company incorporated in the year 1999.

2. Significant accounting policies

Basis of preparation of financial statements

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.

Pursuant to amendment to the Schedule III of the Companies Act, 2013 issued by the Ministry of Corporate Affairs; following Balance Sheet line items in the previous year have been regrouped:

- a. Security deposits - Earlier disclosed under the head of 'Long Term Loans and Advances' are shown under 'Other Non-Current Assets'
- b. Current portion of long-term borrowings if any — earlier disclosed under the head of 'Current Liabilities' is shown under 'Short Term Borrowings'

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:

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. Int& -company balances and transactions and unrealised profits or losses have been fully eliminated. Share of net profit from associate company has been included on the basis of provisional figures provided by the management.

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.

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.

- i) 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.

Notes to the financial statements for the year ended March 31, 2023

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

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
- ii. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
- iii. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- iv. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

Revenue recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer.

Income from services is recognized on completion of rendering of services.

Interest income is recognized on the time proportion basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

Dividend income from investments is recognized when the right to receive the payment is established and when no significant uncertainty as to measurability or collectability exists.

Notes to the financial statements for the year ended March 31, 2023

Property, Plant & equipment's

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.

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.

Depreciation and amortization

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

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

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

Inventories

The Entity has discontinued its operation and not carrying any Inventories on the Balance Sheet Date.

Notes to the financial statements for the year ended March 31, 2023

Impairment

The management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

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)

Other long term employee benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encashed subject to a restriction on the maximum number of accumulations of leave.

a. Gratuity

As on there are no employees who are entitled for gratuity and the excess provision of gratuity in the books are written back.

b. 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..

Notes to the financial statements for the year ended March 31, 2023

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.

Income taxes

The company has carried deferred tax assets recognized on depreciation in an earlier year but during the year we have not provided deferred tax asset provision which is based on the likelihood of future taxable Income.

We have not recognized deferred tax assets as the company incurred huge losses in past few years. There will not be sufficient taxable profit in future periods that support the recognition of these assets as per our judgment and it can be provided as and when the company able to generate profits.

Earnings per share

The Company reports basic and diluted earnings per share in accordance with AS 20, Earnings per Share, as specified under Section 133 of the Companies Act, 2013. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

Trade receivables and Loans and advances

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

Notes to the financial statements for the year ended March 31, 2023

Investments

Investments that are readily realisable and intended to be held for not more than twelve months 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 carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried 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.

Discontinuing Operations

The company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the revival mode and, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the financial statement for the year ended 31 March 2022 has been prepared on going concern basis.

Segment Reporting

The Company has discontinued its operations; hence there is no separate reportable business or geographical segments as per AS- 17 "Segment Reporting".

Cash & equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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

Notes to the financial statements for the year ended March 31, 2023

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.

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.

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.

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

The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favor of the company. The management believes that it is a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements. As per the information from Hon'ble NCALT minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT. Refer Note 2.22, Company has filed affidavit and the matter is under progress.

Notes to the financial statements for the year ended March 31, 2023

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

Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value. These are reviewed at each year end date and adjusted to reflect the best current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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

Particulars	in ₹ '000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No.	Value	No.	Value
Authorised:				
Equity shares of Rs 10 each	30000000	3,00,000.00	30000000	3,00,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of Rs 10 each	24390849	2,43,908.49	24390849	2,43,908.49
Total	24390849	2,43,908.49	24390849	2,43,908.49

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.

Equity Shares	in ₹ '000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No.	Value	No.	Value
No: of equity shares at the beginning of the year	24390849	2,43,908.49	24390849	2,43,908.49
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	24390849	2,43,908.49	24390849	2,43,908.49

Particulars of Shareholders holding more than 5% share in the Company

Name of shareholders	March 31,2023		March 31,2022	
	No: of shares	% of shareholding	No: of shares	% of shareholding
	Equity shares of Rs 10 each, fully paid			
C.C.William Varghese	3103435	12.72%	3103435	12.72%
BRD Finance LTD	1547324	6.34%	1547324	6.34%

Particulars of Share held by Promoters of the Company

Name of shareholders	in ₹ ,000, except as stated otherwise			
	March 31,2023		March 31,2022	
	No: of shares	% of shareholding	No: of shares	% of shareholding
Equity shares of Rs 10 each, fully paid				
William Verghese C C	3103435	12.72%	3103435	12.72%
Balakrishnan P S	5969	0.02%	5969	0.02%
Gigy Verghese P	45016	0.18%	45016	0.18%
Surendran C G	143646	0.59%	143646	0.59%
Mary Williams(Expired on 09-08-2023)	228569	0.94%	227163	0.93%
Simon Cheru C	272024	1.12%	272024	1.12%
Appumon C K	257708	1.06%	257708	1.06%
Surendran T K	29688	0.12%	33688	0.14%

Reserves and Surplus

Particulars	(In ₹ ,'000)	
	March 31,2023	March 31,2022
Security Premium Account:		
Amount as per Last Balance Sheet	58,881.48	58,881.48
(+) Additions/ transfers during the Year	-	-
	58,881.48	58,881.48
General Reserve		
Amount as per Last Balance Sheet	3,292.77	3,292.77
(+) Additions/ transfers during the Year	-	-
	3,292.77	3,292.77
Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	(69,556.69)	(70,063.33)
Net Profit/(Loss) after tax as per Statement of Profit and Loss	1,480.56	506.64
Closing Balance	(68,076.13)	(69,556.69)
Total	(5,901.88)	(7,382.45)

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

Nature and purpose of Reserves**Securities premium**

This Reserve represents the premium on issue of equity shares. The reserve can be utilised only for the purposes in accordance with the provisions of the Companies Act, 2013.

General Reserve

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

Retained earnings or Surplus

This reserve represents the cumulative profits/loss of the Company.

Long Term Borrowings		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Secured	-	-	
Unsecures			
Inter Corporate Loans From Group Entities	1,08,105.91	1,04,105.91	
Total	1,08,105.91	1,04,105.91	

Other Long term liabilities		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Others			
Other Payables	67,240.46	67,240.46	
Interest accrued and due on Other Payables	20,252.40	74,752.40	
Interest accrued and due on borrowings	540.05	-	
Total	88,032.91	1,41,992.86	

Short-term borrowings		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Unsecured			
Inter Corporate Loans From Group Entities	-	4,000.00	
Total	-	4,000.00	

Sundry Creditors		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Sundry Creditors			
Total outstanding dues of micro and small enterprises	-	36.28	
Total outstanding dues of creditors other than micro and small enterprises	41.18	311.03	
Total	41.18	347.30	

Sundry Creditors ageing schedule: 2022-23	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	41.18	-	-	-	41.18
(iii)Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues — Others	-	-	-	-	-
Total	41.18	-	-	-	41.18

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

Sundry Creditors ageing schedule: 2021-22	Outstanding for following periods from due date of payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME	36.28	-	-	-	36.28
(ii)Others	311.03	-	-	-	311.03
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-
Total	347.30	-	-	-	347.30

Other Current Liabilities		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
(a) Other Payables			
(i) Statutory remittances (Refer note(i) below)	77.00	38.39	
(ii) Expenses Payable	156.47	165.00	
(iii) Other Deposits & Advances	-	4,100.00	
(iv) Other Payables	122.64	-	
Total	356.11	4,303.39	

Note (i) Statutory dues includes TDS Payable , Goods and Service Tax, withholding taxes etc

3.08 Short term Provisions		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Provision for employee benefits			
(i) Provision for gratuity	-	1,359.92	
Provision - Others:			
(i) Provision for Income Tax	-	-	
Total	-	1,359.92	

Note (i) Statutory dues includes TDS Payable , Goods and Service Tax, withholding taxes etc

3.10 Non Current Investments		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Investment in Equity Instruments (at Cost) - Long term			
Non-Trade Investments - Unquoted			
In Associates Companies			
BRD Car World Ltd -70,45,000 shares @ 10 each	1,26,680.44	1,14,171.53	
BRD Developers & Builders Limited -1000000 shares @ 10 each	44,193.79	42,648.45	
Investment in shares of			
Kairali TV- 5000 shares @ 100 each	50.00	50.00	
BRD Finance Ltd - Total number of shares 961494	68,949.92	68,949.92	
Investment in partnership firms	1,22,636.81	1,22,748.81	
Total	3,62,510.96	3,48,568.72	

3.11 Deferred tax Assets / (Liability)		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
A. Deferred tax Assets			
On difference between book balance and tax balance of Property ,Plant and Equipments	(2,528.30)	(2,528.30)	
B. Deferred tax Liabilities			
Others	3,753.60	3,753.60	
Total	1,225.30	1,225.30	

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

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

Particulars	March 31,2023	March 31,2022
Balances with Government authorities Unsecured, considered good		
TDS & Advance Tax	2,140.63	2,129.22
Total	2,140.63	2,129.22

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

Particulars	March 31,2023	March 31,2022
Unsecured considered good; Security Deposit	2,729.39	2,729.39
Total	2,729.39	2,729.39

3.14 Sundry Debtors (In ₹ ,'000)

Particulars	March 31,2023	March 31,2022
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured considered good	-	1,360.74
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Other Trade receivables Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	-	1,360.74

Trade Receivables ageing schedule -2Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables	-	-	-	-	-	-
(ii)Undisputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-

Trade Receivables ageing schedule - Outstanding for following periods from due date of payment

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade Receivables	-	-	-	-	1,360.74	1,360.74
(ii)Undisputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-

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

Particulars	March 31,2023	March 31,2022
Balance with banks		
In Current Accounts	434.83	1,144.28
Cash in Hand	5.07	1,998.43
Total cash and cash equivalents	439.90	3,142.71
Total	439.90	3,142.71

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

3.16 Short Term Loans And Advances		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
Unsecured, considered good			
Loans and advances to related parties	-	-	
Other Loans and Advance			
i. Balances with government authorities			
TDS, TCS and Advance Income Tax	1,014.96	11.41	
GST Cash and Credit Ledger	1,992.19	1,763.56	
ii. Others (Prepaid Expenses and other advances)			
Advance to Suppliers	-	637.08	
Advance for Capital	19,395.89	18,410.94	
Other Advances	1,132.67	1,249.36	
Total	23,535.71	22,072.35	
Advances recoverable in cash or in kind or for value to be received			

3.17 Other Current Assets		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
(a) Accruals			
Interest accrued on deposits	359.57	268.55	
(b) Others			
Other Income Receivable	3,061.03	379.67	
Total	3,420.60	648.22	

3.18 Revenue From Operations		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
Sale of products	-	-	
3.19 Total	-	-	

Interest Income	129.59	114.08	
Other non-operating income (net of expenses directly attributable to such income).			
Share of Profit/(Loss) from partnership firms	(112.00)	(438.18)	
Other miscellaneous income	4,057.71	211.86	
Interest on Income Tax Refund	-	20.60	
Balances Write off(net)	719.46	-	
Provision for gratuity Write off	1,359.92	-	
Income From Scrap Sale	-	821.98	
Total	6,154.68	730.34	

3.20 Changes In Inventories Of Stock-In-Trade		(In ₹ , '000)	
Particulars	March 31,2023	March 31,2022	
Inventories at the end of the year:			
Vehicles	-	-	
Fabrication	-	-	
Spares	-	-	
	-	-	
Inventories at the beginning of the year:			
Vehicles	-	-	
Fabrication	-	-	
Spares	-	-	
	-	-	
Used Vehicle disposed	-	-	
Net (increase) / decrease	-	-	

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

3.21 Employee benefits		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Salaries & Wages	917.18	1,195.70	
Contributions to provident and other funds	19.86	19.99	
Staff welfare Expenses	75.08	15.33	
Total	1,012.12	1,231.02	

3.22 Finance cost		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Interest expense on :			
Borrowings			
Other Loans	600.06	22,301.77	
Total	600.06	22,301.77	

3.23 Depreciation And Amortisation Expenses		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Depreciation	4,964.17	3,627.24	
Amortisation	-	-	
Total	4,964.17	3,627.24	

3.24 Other Expenses		(In ₹ ,'000)	
Particulars	March 31,2023	March 31,2022	
Advertisement Expenses	34.56	73.25	
Annual General Meeting exp	2.75	3.47	
Audit Fee	150.00	165.00	
Bank Charges	5.06	6.11	
Electricity Charges & fuel expenses	887.41	884.12	
Filing Fee	87.70	89.80	
Insurance	6.30	0.54	
Interest on TDS	2.80	3.02	
Legal Charges	64.40	59.38	
Miscellaneous Expenses	16.20	43.80	
MCA Expenses	52.80	-	
Office Expenses	7.73	81.79	
Postage & Telephone	0.07	6.70	
Printing & Stationary	4.25	41.49	
Professional fee	459.44	601.92	
Rates & Taxes	601.55	762.33	
Refreshment Expenses	2.21	2.53	
Repair & Maintenance	222.36	183.04	
Round Off	-	(0.03)	
Sitting Fees	30.00	30.00	
Software Expenses	16.20	19.35	
Transportation Charges	10.25	13.92	
Travelling Expenses	6.80	51.03	
VAT-Paid	-	127.44	
GST-Paid	29.16	729.88	
Total	2,700.01	3,979.88	

3.24.1 **Payment to Auditors Comprises of :**

(In ₹ ,'000)

Particulars	March 31,2023	March 31,2022
As auditors - statutory audit	110.00	110.00
For other services	40.00	55.00
Total	150.00	165.00

The components of exceptional item for the year ended March 31, 2022 and year ended March 31, 2023 are:

Particulars	March 31,2023	March 31,2022
Loss From sale of land/ Gain from compulsory accisition	(9,452)	15,245
TOTAL	(9,452)	15,245

Gain from compulsory acquisition of Land by the Government Authorities which is not a Recurring event(PY).

Earnings Per Share

in ₹ except as stated otherwise

Particulars	March 31,2023	March 31,2022
Basic		
Profit after tax as reported	14,80,563	5,06,640
Weighted awrnge number of equity shares for basic EPS	24390849	24390849
Basic earnings per share (face value of Rs. 10) -in INR	0.06	0.02
Diluted earnings per share (face value of Rs. 10) -in INR	0.06	0.02

Employee Benefits

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

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

Particulars	March 31,2023	March 31,2022
Employers Contribution to Provident Fund	-	27.70
Employers Contribution to Employee's State Insurance	-	15.28

b. Defined benefit Plans- Gratuity:

i. Actuarial Assumptions:

Particulars	March 31,2023	March 31,2022
Discount Rate	-	-
Rate of increase in compensation level	-	-
Rate of Return on Plan Assets	-	-

ii. Reconciliation of Opening and Closing balances of the present value of the defined benefit obligation:

Particulars	March 31,2023	March 31,2022
Present value of obligations at the beginning of the period	1,787.58	1,787.58
Interest Cost	-	-
Current Service Cost	-	-
Benefits paid	-	-
Actuarial (Gain)/Loss	-	-
Present value of obligations at the end of the period	1,787.58	1,787.58

iii. Assets

Particulars	March 31,2023	March 31,2022
Fair value of Plant Assets at the beginning of the year	427.66	400.48
Expected return of Assets	27.18	27.18
Contributions	-	-
Benefits paid	-	-
Actuarial (Gain)/Loss	-	-
Fair value of Plant Assets at the end of the year	454.84	427.66

iv. Net Asset/Liability to be recognised in the Balance Sheet

Particulars	March 31,2023	March 31,2022
Present value of obligations at the end of the period	1,787.58	1,787.58
Fair value of Plan Assets at the end of the period	454.84	427.66
Funded Status	-	(1,359.92)
Net Asst/Liability to be recognised in Balance Sheet	-	(1,359.92)

v. Expenses recognized in the Profit and Loss Account

Particulars	March 31,2023	March 31,2022
Current Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	(27.18)	(27.18)
Net Actuarial (Gain)/Loss recognised in the period	-	-
Expenses recognised in the statement of Profit and Loss Account	(27.18)	(27.18)

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

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

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

Related party disclosures

Names of Related Parties

(A) Subsidiaries	Nil
(B) Associate	BRD Developers & Builders Limited
(B) Key Management Personnel	Designation
Chungath Cheru Simon	Managing Director
Saranya Shanker	Company Secretary(Resigned on04-05-2022)
Vidya Ramesh	Company Secretary (Resigned on 31.01.2023)
Rajesh K R	Chief Financial Officer (Resigned on 13.07.2022)
Jomy K J	Chief Financial Officer (From 09.01.2023)
(C) Entities in which KMP / Relatives of KMP can exercise significant influence	
B R D Finance Limited	B R D Car World Limited BRD Securities Limited
(D) Relatives of Key Management Personnel	Relation
C C William Verghese (Prop SML Motors)	Brother of Managing Director
Mini C Cherian	Spouse of Managing Director

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

Related Party transactions during the year:		KMP		Relatives of KMP		(In ₹ ,'000)	
Particulars							
Remuneration paid		627.42		725.90			
Particulars		Subsidiaries		Entities in which KMP / Relatives of KMP can exercise significant influence			
		March 31,202	March 31,2022	March 31,2023	March 31,2022		
Intercompany Loans Accepted				-	9,000.00		
Intercompany Loans Re-paid				54,500.00	-		
Interest Paid				540.05	22,301.77		

Rent received from associates

* BRD Carworld @ 25 Lakh per annum for 11 Months& taxes as applicable

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

Particulars	Subsidiaries		Entities in which KMP / Relatives of KMP can exercise significant influence		(In ₹ ,'000)	
	March 31,202	March 31,2022	March 31,2023	March 31,2022		
Trade Receivables			-	1,360.74		
Interest Payable			(19,031.30)	(19,031.30)		
Intercompany Loans						
BRD Securities Ltd			(4,000.00)	(4,000.00)		
BRD Finance Limited			(1,04,105.91)	(1,04,105.91)		
Other Payables and Interest Thereon						
BRD Finance Limited			(68,461.56)	(1,22,961.56)		

3.28.4 **Transaction with non executive director**

Name of Non-Executive Director	Nature of Transaction	March 31,2023		March 31,2022	
N R Bahuleyan	Sitting Fee	10.00		10.00	
P M Jose	Sitting Fee	10.00		10.00	
Sunny Mathew	Sitting Fee	10.00		10.00	

Contingent liabilities and capital commitments

Particulars	March 31,2023		March 31,2022		(In ₹ ,'000)	
Contingent Liabilities: -						
Claim not acknowledged as debt by the company			-	-		
In respect of Building Tax where the Company has filed appeal before various authorities			22.54 Lakhs	22.54 Lakhs		
In respect of Income Tax where the Company has filed appeal before various authorities ¹			-	41.34 Lakhs		
In respect of VAT where the Company has filed appeal before High Court of Kerala ²			-	108.53 Lakhs		
As per board resolution dated 25-08-2022 the company has given security by way of deposit of title deed of land & building of the company(298.588 Ares) to axis bank12 Cr and state bank of india 10 Cr being loans sanctioned to BRD CAR WORLD LTD. Further company has given corporate guarantee to State bank of india for the loans sanctioned to BRD Car World LTD			2500 Lakhs	1500 Lakhs		
			2700 Lakhs	-		

¹ Appeal filed against the Income tax matter were considered as part of in the settlement commission order, hence no longer required to keep as contingent liabilities as on reporting date.

² The Hon'ble High Court has remanded back to the VAT officer with a consequential direction to reconsider the return filed by the Company after affording an opportunity of being heard. The assessment was completed, hence no longer required to keep as contingent liabilities as on reporting date

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

Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	68.96	2.71	0.00%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	0.82	0.96	0.00%
Debt Service Coverage Ratio (times) ¹	Earnings available for debt service	Debt service	-	-	0.00%
Profitability ratio²					
Net Profit Ratio (%)	Net profits	Revenue	-2.02%	-1952.3%	-99.90%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	5.25%	5.25%	0.00%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	0.03%	2.10%	-98.57%
Return on Investment (%) *	Income generated from investments	average	-	-	-
Utilization Ratio³					
Trade Receivables turnover ratio (times)	Revenue	Average trade receivable	NA	NA	0.00%
Inventory turnover ratio (times)	Revenue	Average Inventories	NA	# NA	0.00%
Trade payables turnover ratio (times)	Purchases of services and other expenses	Average trade payables	NA	NA	0.00%
Net capital turnover ratio (times)	Revenue	Working capital	NA	NA	0.00%

Total Debt - Long term Loans, Other Long Term Payables and Short term Liabilities as on the reporting dates

¹ The Entity has not repaid any of its debts during the year hence Debt Service Coverage Ratio is not determinable

² The Entity has discontinued the dealership with Piaggio and not generating any revenue, current year income consists of Gain from compulsory acquisition of Land by the Government Authorities which is not a Recurring event.

³ The Entity has discontinued its operation and not generating any revenue hence Utilisation ratios are not determinable

Disclosure with regard to dues to Micro Enterprises and Small Enterprises

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

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 2022-23 (2021-22 – Nil)

Expenditure in Foreign Currency

The company does not have any expenditure in Foreign Currency during the year 2022-23 (2021-22 – Nil)

Earning in Foreign Currency

The company does not have any earnings in Foreign Currency during the year 2022-23 (2021-22 – Nil)

Miscellaneous

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

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

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

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

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

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

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

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

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

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

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

3 Notes on accounts for the financial year ended 31st March, 2023
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

The Minority Share holders has filed a petition against the Company and the same has been recorded by the Hon'ble NCLT and hearing on the petition was completed. The Hon'ble NCLT has pronounced the final verdict on 19.05.2022, which was in favor of the Company. As per the information from Hon'ble NCALT minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT. Refer Note 2.22, Compy has filed affdavit and the matter is under progress.

The company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the revival mode and, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the financial statement for the year ended 31 March 2023 has been prepared on going concern basis.

The Company has discontinued its operations; hence there is no separate reportable business or geographical segments as per AS- 17 "Segment Reporting".

No penalties were imposed by the regulator during the year during the financial year ended Mar 31,2023 (Pre Year: Nil)

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

Vide our report of even date attached

For and on behalf of the Board of Directors of BRD Motors Limited

Sd/-
C. C. William Verghese
Chairman
(DIN:00074708)

Sd/-
Simon Cheru C.
Managing Director
(DIN: 00074163)

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

Sd/-
Nidheesh O P
Chief Financial Officer

Sd/-
Shyma Mol S
Company Secretary

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

Place : Thrissur
Date : 26-08-2023

Place : Thrissur
Date : 26-08-2023

B R D Motors Limited

3.09 **Property Plant and Equipments**

Particulars	Land	Building	Computer & Accessories	Electrical Fittings & Equipments	Furniture & Fittings	Office Equipments	Tools & Equipments	Vehicles	Total
Cost:									
As at April 1, 2022	43,724.70	81,806.00	5,847.24	8,195.18	6,916.15	1,637.79	5,542.38	3,689.84	1,57,359.28
Additions	-	6,454.19	-	349.44	1,047.14	51.87	432.95	-	8,335.59
Disposals	-	(30,750.94)	-	-	-	-	-	-	(30,750.94)
As at March 31, 2023	43,724.70	57,509.25	5,847.24	8,544.62	7,963.29	1,689.66	5,975.33	3,689.84	1,34,943.93
Depreciation and impairment:									
As at April 1, 2022	39.55	28,336.86	5,358.01	5,541.06	5,147.12	1,545.97	4,252.43	3,419.18	53,640.18
Additions	-	3,172.73	131.28	704.76	609.32	32.93	275.28	37.87	4,964.17
Disposals	(38,301.29)	-	-	-	-	-	-	-	(38,301.30)
As at March 31, 2023	38,340.84	31,509.59	5,489.29	6,245.82	5,756.44	1,578.90	4,527.71	3,457.05	96,905.65
Net book value:									
As at April 1, 2022	43,685.15	53,469.14	489.23	2,654.12	1,769.03	91.82	1,289.95	270.66	1,03,719.10
As at March 31, 2023	5,383.86	25,999.66	357.95	2,298.80	2,206.85	110.76	1,447.62	232.79	38,038.28

3.09 **Work in Progress**

Particulars	Work in Progress	Total
Cost:		
As at April 1, 2022	7,040.08	7,040.08
Additions	-	-
Disposals	6,538.15	6,538.15
As at March 31, 2023	501.93	501.93

3.09 **CWIP aging schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	ore than 3 year	
Projects in Progress	170.16	331.77	-	-	501.93