

BRD MOTORS LIMITED

CIN:U50101KL1999PLC012864

23rd ANNUAL REPORT 2021--2022

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 : Kainikkara Ramakrishnan Rajesh
Company Secretary : Vidhya Ramesh

Statutory Auditors:

CA Damodaran P Namboodiri
Membership No: 221178

Bankers to the Company

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

CONTENTS

Directors Report	<u>04</u>
Auditors Report	<u>13</u>
Balancesheet	<u>27</u>
Statement of Profit and loss account	<u>28</u>
Cash flow statement	<u>29</u>
Notes to Financial Statement	<u>30</u>
Auditors report (Consolidated)	<u>51</u>
Consolidated Balance sheet	<u>58</u>
Consolidated Statement of Profit and loss	<u>59</u>
Consolidated Cash flow statement	<u>60</u>
Consolidated Notes to financial Statement	<u>61</u>

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 M/s B R D Motors Limited has pleasure in presenting the 23rd Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Revenue from operation	0	7,67,930
Other income	7,30,340	1,85,085
Expense	3,11,39,910	3,39,75,802
Profit/(Loss) before taxation	(1,51,64,210)	(3,30,22,787)
<i>Less : Tax Expense</i>		
Current Tax		
Income tax prior period		
Deferred Tax	(90,6100)	(13,73,000)
Profit/(Loss) after tax	(1,42,58,110)	(3,16,49,787)

2. COMPANY OVERVIEW

BRD Motors Limited is a Public Limited Company incorporated on 09 th 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 .

3. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year, Company's profit/ loss before taxation is (1,51,64,210)). Revenue from the operations & other income of the company has decreased from Rs. 9,53,015 to Rs. 7,30,340 and expenses were decreased from Rs. 3,39,75,802 to Rs. 3,11,39,910.

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

4. CHANGE IN NATURE OF BUSINESS

No change in the business carried on by the company.

5. DIVIDEND

The Board of Directors does not recommend any final dividend for the financial year 2020-21 with a view to conserve resources of the Company.

6. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Board has not proposed to transfer any amount to its General reserves. The total reserves and surplus as on 31st March 2022 stands at Rs.(8,37,52,430)/-.

7. CHANGES IN SHARE CAPITAL

During the Financial Year 2021-22, There were no changes in the Authorised share capital ,subscribed, issued and paid up capital of the Company.

8. a. Disclosure regarding Issue of Equity Shares with Differential Rights:

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

b. Disclosure regarding issue of Employee Stock Options:

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

c. Disclosure regarding issue of Sweat Equity Shares:

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

9. MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred during the financial year 2021-22.

10. 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.

11. Composition of the Board:

The composition of Board is mainly governed by the Companies Act 2013 and rules framed thereunder. The Board of Directors of the Company comprises of 6 Directors as on 31st March 2022. The name, designation, date of appointment and the number of Board meetings attended by each of them in the FY 2021-22 are given below-

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

12. Number of Board Meetings:

During the Financial Year 2021-22, Six 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	23/06/2021	8	7
2	05/08/2021	8	7
3	31/08/2021	8	6
4	06/09/2021	8	6
5	05/11/2021	8	6
6	25/02/2022	8	6

13. 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.

1. 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 Financial Year 2021-22, 2 meetings of the Audit Committee were held on 05.11.2021 and 14.03.2022 respectively. Committee members and their attendance details as follows.

Name of Director	No. of meetings attended
William Varghese ChungathCheru	2
Sunny Mathew	2
Bahuleyan Raman Nalupurakkal	2
Mathew Jose	2

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

2. 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 Financial Year 2021-22, Committee meeting held on 25th February 2022. Committee members and their attendance details as follows.

Name of Director	No. of meetings attended
William Varghese ChungathCheru	1
Samu KC	1
Simon Cheru C	1
Sunny Mathew	1
NR Bahuleyan	1
Mathew Jose	1

3. 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 Financial Year 2021-22, meetings of the Stakeholder Relationship Committee held on 14th March 2022 Committee members and their attendance details as follows.

Name of Director	No. of meetings attended
William Varghese ChungathCheru	1
Simon Cheru C	1
Samu KC	1
Mathew Jose	1
Sunny Mathew	1
NR Bahuleyan	1

14. Annual Evaluation:

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

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.

15. Secretarial Audit Report:

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

16. Internal Control System

Your Company has put in place an effective internal control system and scope of the internal control system is defined in various policies adopted by the Board/committees. Your Company has an Audit Committee and a dedicated team which oversees the entire internal control system and make recommendations to the Board based on its findings. The Board has taken measures to improve the quality of operations accounting and internal audit procedures within

the Company and to ensure timely action on major concerns. The Board of Directors are hopeful that the efficiency of operations of the Company will improve in days to come.

17. LOANS, GUARANTEES AND INVESTMENTS

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

18. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Form AOC-2 attached as Annexure I.

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

A. Conservation of Energy, Technology Absorption

The particulars as required to be furnished under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption are not applicable for the year under review

B. Foreign Exchange Earnings and Outgo

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

Details of Subsidiary, Joint Venture or Associates:

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

20. RISK MANAGEMENT

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

22. Statutory Auditors:

The Company appointed M/s. B Raj & Co., Chartered Accountants, #61 Sir Shanmugham Road, R S Puram, Kovai-641012-T N as 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.

23. 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.

24. 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.

25. DISCLOSURE AS TO MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT U/S 148 (2) OF THE COMPANIES ACT, 2013.

Section 148 (2) of the Companies Act, 2013 is not applicable to the Company and hence the disclosure as to maintenance of accounts and cost records does not arise.

26. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013.

There are no instances of fraud reported by Auditors u/s 143(12) of the Companies Act, 2013 during the year under review.

27. 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.

28. COST AUDITORS:

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

29. Directors Responsibility Statement:

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

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit /loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Cautionary Statement

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

30. ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

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

Place: Thrissur
Date : 25.08.2022

BRD MOTORS LIMITED**Form No. AOC-2**

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

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

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

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

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

Sl. No.	Particulars	Details		
a.	Name(s) of the related party and nature of relationship	BRD FINANCE LIMITED BRD SECURITIE LIMITED		
b.	Nature of contracts/ arrangements/ transactions	ICD Received Interest on ICD Interest on Bills payable		
c.	Duration of the contracts / arrangements/ transactions	Subject to decision of Board		
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:			
e.	Date(s) of approval by the Board, if any:			
f.	Amount paid as advances, if any:	Nil	Nil	Nil

Place: Thrissur

Date : 02.09.2022

For and on behalf of the Board of Directors

Sd/-

William Varghese Chungath Cheru
Chairman (DIN: 00074708)

Independent Auditor's Report

To the Members BRD Motors Limited

Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the Standalone financial statements of BRD Motors Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, 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, 2022 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. We draw attention to 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 14.94. Crores as at 31 March 2022. 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 2022.
 - 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.

Our audit report for the previous years had also qualified in respect of the 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. 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

- 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 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 which is based on the likelihood of future taxable Income.	Our procedures include obtaining an understanding of the process and the controls over preparation of profit forecast.
The recognition of deferred tax asset involves judgement regarding the likelihood of realisation of these assets in	We verified the disclosures for deferred tax asset balance

particular whether there will be sufficient taxable profits in future periods that support the recognition of these assets. Given the degree of judgement involved in considering these deferred tax assets as recoverable or otherwise, we consider this to be a key audit matter.

including those related to significant accounting estimates and judgements

Refer para i. of Emphasis of Matter

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.

The 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. The Standalone financial statements also include the share of net profit/loss of Rs. 4.38 Lakhs for the year ended 31st March 2022, as considered in the financial statements, in respect of partnership firm, whose financial statements / financial information have not been audited by us.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

ii. The Company was not required to recognize a provision as at March 31, 2022 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, 2022.

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.

Sd/-

Damodaran P Namboodiri FCA

Chartered Accountant

Membership No.221178

UDIN: 22221178AQPPWF9287

Place :Aluva
Date :25.08.2022

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) (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 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.

According to the information and explanations given by the management and audit procedure performed by us, Company has not provided security or granted any loans or advances in the nature of loans, secured or unsecured, hence sub-clauses iii (c), (d), (e), (f) under clause (iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (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, sales-tax, service tax, duty of customs, duty of excise, value added tax and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, cess, goods and service tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and other statutory dues were outstanding as at March 31, 2022 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, sales-tax, service tax, duty of customs, value added tax which have not been deposited on account of any dispute.

The particulars of dues of income tax and other tax matters as at 31st March, 2022 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

*IT matters under dispute and VAT matters under dispute – Refer Note No 3.29 to the standalone financial statements

- (viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender 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 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 : Aluva
Date : 25.08.2022

FCA

Damodaran P Namboodiri
Chartered Accountant
Membership No.221178

"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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Sd/-

Damodaran P Namboodiri FCA

Chartered Accountant

Membership No.221178

Place :Aluva

Date :25.08.2022

Balance Sheet As At 31st March 2022

(In ₹, '000)

Particulars	Note No	As at 31 St March 2022	As at 31 St March 2021
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	(83,752.43)	(69,494.32)
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3.03	1,04,105.91	99,105.91
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.04	1,19,694.38	1,07,429.01
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	3.05	4,000.00	-
(b) Trade payables	3.06	347.30	300.11
(c) Other current liabilities	3.07	26,601.87	14,217.15
(d) Short-term provisions	3.08	1,359.92	1,387.10
Total		4,16,265.43	3,96,853.45
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.09	1,03,718.69	1,00,790.54
(ii) Intangible assets		-	-
(iii) Capital work-inprogress	3.09	7,040.08	592.05
(iv) Intangible assets under development		-	-
(b) Non-current investments	3.10	2,72,198.73	2,72,636.92
(c) Deferred tax assets (net)	3.11	1,225.30	319.20
(d) Long-term loans and advances	3.12	2,129.22	2,355.78
(e) Other non-current assets	3.13	2,729.39	3,064.39
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	3.14	1,360.74	1,360.74
(d) Cash and cash equivalents	3.15	3,142.71	6,866.17
(e) Short-term loans and advances	3.16	22,072.34	8,501.43
(f) Other current assets	3.17	648.22	366.23
Total		4,16,265.43	3,96,853.45

Summary of significant accounting policies

2

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

In terms of our report 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)

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

Sd/-
Rajesh
 Chief Financial Officer

Sd/-
Vidya K
 Company Secretary

Place : Aluva
 Date : 25.08.2022

Place : Thrissur
 Date : 25.08.2022

Profit and loss statement for the year ended 31 St March, 2022

(In ₹, '000)

Particulars	Note No	From 01.04.2021 to 31.03.2022	From 01.04.2020 to 31.03.2021
I Revenue from operations	3.18	-	767.93
II Other income	3.19	730.34	185.08
III Total Income(I + II)		730.34	953.01
IV Expenses			
Purchase of stock-in-trade		-	-
Changes in inventories of stock-in-trade	3.20	-	7,233.17
Employee benefit expense	3.21	1,231.01	1,194.79
Finance cost	3.22	22,301.77	17,816.83
Depreciation and amortization Expenses	3.23	3,627.24	3,224.47
Other expense	3.24	3,979.88	4,506.54
Total expenses		31,139.91	33,975.80
V Profit before exceptional and extraordinary items and tax (III-IV)		(30,409.56)	(33,022.79)
VI Exceptional items	3.25	15,245.35	-
VII Profit before extraordinary items and tax (V - VI)		(15,164.214)	(33,022.79)
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		(15,164.21)	(33,022.79)
X Tax expense:			
Current tax		-	-
Deferred tax		(906.10)	(1,373.00)
		(906.10)	(1,373.00)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(14,258.11)	(31,649.79)
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)		(14,258.11)	(31,649.79)
XVI Earnings per equity share			
(1) Basic	3.26	(0.58)	(1.30)
(2) Diluted	3.26	(0.58)	(1.30)

Summary of significant accounting policies

2

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

In terms of our report 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)

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

Sd/-
Rajesh
Chief Financial Officer

Sd/-
Vidya K
Company Secretary

Place : Aluva
Date : 25.08.2022

Place : Thrissur
Date : 25.08.2022

Cash Flow Statement for the year ended 31st March 2022

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

Particular	(In ₹, '000)	
	2021-22 RS	2020-21 RS
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	(15,164.21)	(33,022.79)
<i>Adjustments for:</i>		
Depreciation	3,627.24	3,224.47
Interest Debited in P & L	22,301.77	17,816.83
Interest Income	(114.08)	(87.62)
Profit of Compulsory Acquisition of Land	(15,245.35)	-
Share of (Profit)/Loss from partnership firms	438.18	37.56
Operating Profit before Working Capital Changes	(4,156.45)	(12,031.54)
(Increase)/Decrease in Trade receivable	-	-
(Increase)/Decrease in Inventories	-	7,233.17
(Increase)/Decrease in Other Current Assets	(281.99)	(150.40)
(Increase)/Decrease in Long Term Loans and Non Current Assets	561.56	405.25
(Increase)/Decrease in Short term Loans and advances	(13,559.50)	3,627.20
Increase/(Decrease) in Trade payables	47.19	296.52
Increase/(Decrease) in Other Liabilities and Provisions	24,622.90	(1,261.51)
Cash from operations	7,233.71	(1,881.31)
Income Tax Paid	(11.41)	(6.01)
Net Cash From Operating Activities	7,222.30	(1,887.32)
B. Cash Flow From Investing activities :		
Acquisition of Property Plant & Equipments	(6,594.95)	(775.00)
Work In Progress	(6,448.03)	(592.05)
Proceedings from Compulsory Acquisition of Land	15,284.89	-
Interest Income	114.08	87.62
Net Cash From Investing Activities	2,356.00	(1,279.42)
C. Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares	-	-
Increase /(Decrease) Long Term Loans	5,000.00	20,269.60
Increase /(Decrease) Short Term Loans	4,000.00	(344.12)
Interest on borrowings	(22,301.77)	(17,816.83)
Net Cash From Financing Activities	(13,301.77)	2,108.66
Net Increase / Decrease In Cash And Cash Equivalents	(3,723.47)	(1,058.09)
Cash and cash equivalents at the beginning of the year	6,866.17	7,924.26
Cash and cash equivalents at the end of the year	3,142.71	6,866.17

Summary of significant accounting policies

2

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

In terms of our report 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)

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

Sd/-
Rajesh
 Chief Financial Officer

Sd/-
Vidya K
 Company Secretary

Place : Aluva

Place : Thrissur

Date : 25.08.2022

Date : 25.08.2022

3 Notes on accounts for the financial year ended 31st March, 2022

3.01 Share Capital

in ₹ '000, except as stated otherwise

Particulars	March 31,2022		March 31,2021	
	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

3.01.1 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.

3.01.2 Reconciliation of shares at the beginning and at the end of the financial year

in ₹ '000, except as stated otherwise

Equity Shares	March 31,2022		March 31,2021	
	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

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

Name of shareholders	March 31,2022		March 31,2021	
	No: of shares	% of shareholding	No: of shares	% of shareholding
Equity shares of Rs 10 each,fully paid				
C.C.William Varghese	3088301	12.66%	3088301	12.66%
BRD Finance LTD	1547324	6.34%	1547324	6.34%

3.01.4 Particulars of Share held by Promoters of the Company

in ₹ ,000, except as stated otherwise

Name of shareholders	March 31,2022		March 31,2021		% Change during the year
	No: of shares	% of shareholding	No: of shares	% of shareholding	
Equity shares of Rs 10 each,fully paid					
William Varghese C C	3088301	12.66%	3088301	12.66%	-
Balakrishnan P S	5969	0.02%	5969	0.02%	-
Gigy Varghese P	45016	0.18%	45016	0.18%	-
Surendran C G	143646	0.59%	143646	0.59%	-
Mary Williams	227163	0.93%	227163	0.93%	-
Simon Cheru C	272024	1.12%	272024	1.12%	-
Appumon C K	257708	1.06%	257708	1.06%	-
Surendran T K	33688	0.14%	33688	0.14%	-

3.02 Reserves and Surplus

(In ₹ , '000)

Particulars	March 31,2022	March 31,2021
3.02.1 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
3.02.2 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
3.02.3 Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	(1,31,668.56)	(1,00,018.78)
Net Profit/(Loss) after tax as per Statement of Profit and Loss	(14,258.11)	(31,649.79)
Closing Balance	(1,45,926.68)	(1,31,668.56)
Total	(83,752.43)	(69,494.32)

3 Notes on accounts for the financial year ended 31st March, 2022

3.02.4 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 of the Company.

3.03 Long Term Borrowings

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Secured	-	-
Unsecured		
Inter Corporate Loans From Group Entities	1,04,105.91	99,105.91
Total	1,04,105.91	99,105.91

3.04 Other Long term liabilities

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Trade payables	-	-
Others		
Other Payables	67,240.46	67,240.46
Interest accrued and due on Other Payables	47,652.25	40,188.55
Interest accrued and due on borrowings	4,801.67	-
Total	1,19,694.38	1,07,429.01

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

3.05 Short-term borrowings

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Unsecured		
Inter Corporate Loans From Group Entities	4,000.00	-
Total	4,000.00	-

3.06 Trade Payables

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Trade payables		
Total outstanding dues of micro and small enterprises	36.28	-
Total outstanding dues of creditors other than micro and small enterprises	311.03	300.11
Total	347.30	300.11

Trade Payable 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	Total
(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

3 Notes on accounts for the financial year ended 31st March, 2022

Trade Payable ageing schedule: 2020-21		Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i)MSME	-	-	-	-	-	
(ii)Others	300.11	-	-	-	300.11	
(iii)Disputed dues — MSME	-	-	-	-	-	
(iv)Disputed dues — Others	-	-	-	-	-	
Total	300.11	-	-	-	300.11	

3.07 Other Current Liabilities (In ₹, '000)

Particulars	March 31,2022	March 31,2021
(a) Other Payables		
(i) Statutory remittances (Refer note(i) below)	38.39	185.93
(ii) Expenses Payable	14,394.62	4,967.52
(iii) Other Deposits & Advances	4,100.00	1,600.00
(iv) Other Payables	8,068.86	7,463.69
Total	26,601.87	14,217.15

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

3.08 Short term Provisions (In ₹, '000)

Particulars	March 31,2022	March 31,2021
Provision for employee benefits		
(i) Provision for gratuity	1,359.92	1,387.10
Provision - Others:		
(i) Provision for Income Tax	-	-
Total	1,359.92	1,387.10

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

3.10 Non Current Investments (In ₹, '000)

Particulars	March 31,2022	March 31,2021
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	1,22,748.81	1,23,187.00
Total	2,72,198.73	2,72,636.92

3.11 Deferred tax Assets / (Liability) (In ₹, '000)

Particulars	March 31,2022	March 31,2021
A. Deferred tax Liability		
On difference between book balance and tax balance of Property ,Plant and Equipments	(2,528.30)	(2,056.20)
B. Deferred tax Asset		
On Carried Forward Depreciation Loss and Others	3,753.60	2,375.40
Total	1,225.30	319.20

3 Notes on accounts for the financial year ended 31st March, 2022

3.12 Long Term Loans And Advances

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Balances with Government authorities Unsecured, considered good TDS & Advance Tax	2,129.22	2,355.78
Total	2,129.22	2,355.78

3.13 Other non-current assets

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Unsecured considered good; Security Deposit	2,729.39	3,064.39
Total	2,729.39	3,064.39

3.14 Trade Receivables

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured considered good Doubtful Less: Provision for doubtful trade receivables	1,360.74 - -	1,360.74 - -
Other Trade receivables Unsecured considered good Doubtful Less: Provision for doubtful trade receivables	- - -	- - -
Total	1,360.74	1,360.74

Trade Receivables ageing schedule - 20: 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	-	-	-	252.67	1,108.07	1,360.74
(ii)Undisputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-
(ii)Disputed Trade Receivables	-	-	-	-	-	-

Trade Receivables ageing schedule - 20 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	-	-	252.67	1,108.07	-	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 31,2022	March 31,2021
Balance with banks In Current Accounts	1,144.28	6,765.19
Cash in Hand	1,998.43	100.98
Total cash and cash equivalents	3,142.71	6,866.17
Total	3,142.71	6,866.17

3.16 Short Term Loans And Advances

(In ₹, '000)

3 **Notes on accounts for the financial year ended 31st March, 2022**

Particulars	March 31,2022	March 31,2021
Unsecured, considered good Loans and advances to related parties	-	-
Other Loans and Advance		
i. Balances with government authorities		
TDS, TCS and Advance Income Tax	11.41	6.01
GST Cash and Credit Ledger	1,763.56	17.21
ii. Others (Prepaid Expenses and other advances)		
Advance to Suppliers	637.08	1,878.02
Advance for Capital	13,000.00	-
Other Advances	6,660.29	6,600.19
Total	22,072.34	8,501.43
Advances recoverable in cash or in kind or for value to be received		

3.17 **Other Current Assets**

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
(a) Accruals		
Interest accrued on deposits	268.55	231.56
(b) Others		
Other Income Receivable	379.67	134.67
Total	648.22	366.23

3.18 **Revenue From Operations**

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Sale of products	-	767.93
Total	-	767.93

3.19 **Other Income**

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Interest Income	114.08	87.62
Other non-operating income (net of expenses directly attributable to such income).		
Share of Profit/(Loss) from partnership firms	(438.18)	(37.56)
Other miscellaneous income	211.86	135.03
Interest on Income Tax Refund	20.60	-
Income From Scrap Sale	821.97	-
Total	730.34	185.08

3.20 **Changes In Inventories Of Stock-In-Trade**

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
Inventories at the end of the year:		
Vehicles	-	-
Fabrication	-	-
Spares	-	-
	-	-
Inventories at the beginning of the year:		
Vehicles	-	124.17
Fabrication	-	48.12
Spares	-	6,809.14
	-	6,981.42
Used Vehicle disposed	-	251.75
Net (increase) / decrease	-	7,233.17

3.21 **Employee benefit expense**

(In ₹, '000)

Particulars	March 31,2022	March 31,2021
--------------------	----------------------	----------------------

3 Notes on accounts for the financial year ended 31st March, 2022

Salaries & Wages	1,195.70	1,072.35
Contributions to provident and other funds	19.99	122.43
Staff welfare Expenses - Bonus	15.33	-
Total	1,231.01	1,194.79

3.22 Finance cost		(In ₹, '000)
Particulars	March 31,2022	March 31,2021
Interest expense on :		
Borrowings		
Other Loans	22,301.77	17,816.83
Total	22,301.77	17,816.83

3.23 Depreciation And Amortisation Expenses		(In ₹, '000)
Particulars	March 31,2022	March 31,2021
Depreciation	3,627.24	3,224.47
Amortisation	-	-
Total	3,627.24	3,224.47

3.24 Other Expenses		(In ₹, '000)
Particulars	March 31,2022	March 31,2021
Advertisement Expenses	73.25	228.00
Annual General Meeting exp	3.47	5.90
Audit Fee	165.00	165.00
Bank Charges	6.11	2.91
Discount paid	-	2.67
Electricity Charges & fuel expenses	884.12	724.22
Filing Fee	89.80	7.80
Insurance	0.54	19.61
Interest on TDS	3.02	0.24
Advances/Accounts written off	-	499.22
Legal Charges	59.38	110.82
Miscellaneous Expenses	43.80	18.10
MCA Expenses	-	1,585.00
Newspaper & Periodicals	-	0.77
Office Expenses	81.79	21.44
Patch Work & Upholstery Expenses	-	0.14
Postage & Telephone	6.70	47.36
Printing & Stationary	41.49	43.34
Professional fee	601.92	397.25
Rates & Taxes	762.33	281.12
Refreshment Expenses	2.53	5.01
Repair & Maintenance	183.04	94.98
Round Off	(0.03)	0.01
Sitting Fees	30.00	43.75
Software Expenses	19.35	18.96
Spare Parts Expenses	-	13.15
Trade Discount & Selling Promotion Expense	-	79.18
Transportation Charges	13.92	11.10
Travelling Expenses	51.03	79.53
VAT-Paid	127.44	-
GST-Paid	729.88	-
Total	3,979.88	4,506.54

3 Notes on accounts for the financial year ended 31st March, 2022

3.24.1 Payment to Auditors Comprises of :		(In ₹, '000)	
Particulars	March 31,2022	March 31,2021	
As auditors - statutory audit	110.00	110.00	
For other services	55.00	55.00	
Total	165.00	165.00	

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

Particulars	March 31,2022	March 31,2021
Gain from Compulsory Acquisition of Land by Authorities	15,245	
TOTAL	15,245	-

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

3.26 Earnings Per Share		in ₹ except as stated otherwise	
Particulars	March 31,2022	March 31,2021	
Basic			
Profit after tax as reported	(1,42,58,114)	(3,16,49,787)	
Weighted average number of equity shares for basic EPS	24390849	24390849	
Basic earnings per share (face value of Rs. 10) -in INR	(0.58)	(1.30)	
Diluted earnings per share (face value of Rs. 10) -in INR	(0.58)	(1.30)	

3.27 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

Particulars	March 31,2022	March 31,2021
Employers Contribution to Provident Fund	27.70	27.93
Employers Contribution to Employee's State Insurance	15.28	6.67

b. Defined benefit Plans- Gratuity:

i. Actuarial Assumptions:

Particulars	March 31,2022	March 31,2021
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 31,2022	March 31,2021
Present value of obligations at the beginning of the period	1,787.58	3,643.88
Interest Cost	-	-
Current Service Cost	-	-
Benefits paid	-	(1,856.31)
Actuarial (Gain)/Loss	-	-
Present value of obligations at the end of the period	1,787.58	1,787.58

iii. Assets

Particulars	March 31,2022	March 31,2021
Fair value of Plant Assets at the beginning of the year	400.48	1,968.50
Expected return of Assets	27.18	28.28
Contributions	-	260.00
Benefits paid	-	(1,856.31)
Actuarial (Gain)/Loss	-	-
Fair value of Plant Assets at the end of the year	427.66	400.48

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

Particulars	March 31,2022	March 31,2021
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	427.66	400.48

3 Notes on accounts for the financial year ended 31st March, 2022

Funded Status	(1,359.92)	(1,387.10)
Net Asst/Liability to be recognised in Balance Sheet	(1,359.92)	(1,387.10)

v. Expenses recognized in the Profit and Loss Account

Particulars	March 31,2022	March 31,2021
Current Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	(27.18)	(28.28)
Net Actuarial (Gain)/Loss recognised in the period	-	-
Expenses recognised in the statement of Profit and Loss Account	(27.18)	(28.28)

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.

3.28 Related party disclosures

3.28.1 Names of Related Parties

(A) Subsidiaries	Nil
(B) Associate	BRD Developers & Builders Limited
(B) Key Management Personnel	Designation
Chungath Cheru Simon	Managing Director
Santhosh	Chief Financial Officer (Resigned on 12.01.2022)
Rajesh	Chief Financial Officer (From 25.02.2022)
Saranya Shanker	Company Secretary (Resigned on 04.05.2022)
Vidya K	Company Secretary (From 13.07.2022)
(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.

3.28.2 Related Party transactions during the year:

(In ₹ ,'000)

Particulars	KMP		Relatives of KMP	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Remuneration paid	725.90	517.73		
Particulars	Subsidiaries		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Intercompany Loans Accepted			9,000.00	1,05,636.04
Intercompany Loans Re-paid			-	85,366.43
Interest Paid			22,301.77	17,816.83

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

(In ₹ ,'000)

Particulars	Subsidiaries	Entities in which KMP / Relatives of KMP can exercise significant influence	
		March 31,2022	March 31,2021

3 Notes on accounts for the financial year ended 31st March, 2022

	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Trade Receivables			1,360.74	1,360.74
Interest Payable			(19,031.30)	(4,801.67)
Intercorporate Loans				
BRD Securities Ltd			(4,000.00)	-
BRD Finance Limited			(1,04,105.91)	(99,105.91)
Other Payables and Interst Thereon				
BRD Finance Limited			(1,22,961.56)	(1,14,892.71)

3.28.4 Transaction with non executive director

Name of Non-Executive Director	Nature of Transaction	March 31,2022	March 31,2021
N R Bahuleyan	Sitting Fee	10.00	15.00
P M Jose	Sitting Fee	10.00	15.00
Sunny Mathew	Sitting Fee	10.00	13.75

3.29 Contingent liabilities and capital commitments

Particulars	(In ₹ ,'000)	
	March 31,2022	March 31,2021
Contingent Liabilities: -		
Claim not acknowledge 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	-	41.34 Lakhs
In respect of VAT where the Company has filed appeal before Hight Court of Kerala ²	-	108.53 Lakhs
Guarantee and Letter of Credit issued by banker on behalf of the company	1500 Lakhs	1500 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	Deniminator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	0.84	1.07	-21.61%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	1.42	1.18	20.12%
Debt Service Coverage Ratio (times) ¹	Earnings available for debt service	Debt service	-	-	0.00%
Profitability ratio ²					
Net Profit Ratio (%)	Net profits	Revenue	-1952.25%	-3321.02%	-41.22%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	-8.52%	-16.64%	-48.77%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	2.70%	-5.56%	-148.58%
Return on Investment (%) *	Income generated from investments	Time weighted average investments	-	-	-

3 Notes on accounts for the financial year ended 31st March, 2022

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

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

²The 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.

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

3.31 **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

3.32 **Value of imports calculated on CIF Balance**

The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2021-22 (2020-21 –

3.33 **Expenditure in Foreign Currency**

The company does not have any expenditure in Foreign Currency during the year 2021-22 (2020-21 – Nil)

3.34 **Earning in Foreign Currency**

The company does not have any earnings in Foreign Currency during the year 2021-22 (2020-21 – Nil)

Miscellaneous

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

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

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

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

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

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

3.41 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

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

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

- 3 Notes on accounts for the financial year ended 31st March, 2022
- 3.44 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 3.45 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate
- 3.46 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
- 3.47 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
- 3.48 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.
- 3.49 The Company has discontinued its operations; hence there is no separate reportable business or geographical segments as per AS- 17 "Segment Reporting".
- 3.50 No penalties were imposed by the regulator during the year during the financial year ended Mar 31,2022 (Pre Year: Nil)
- 3.51 Corresponding previous year figures have been regrouped/recast and reclassified, wherever necessary to conform to current year's classifications/disclosure to make them comparable.

In terms of our report 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)

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

Sd/-
Rajesh
Chief Financial Officer

Sd/-
Vidya K
Company Secretary

Place : Aluva

Date : 25.08.2022

Place : Thrissur

Date : 25.08.2022

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, 2021	43,724.70	80,053.30	5,634.13	6,108.97	5,397.21	1,617.52	4,538.24	3,689.84	1,50,764
Additions	-	1,752.28	213.10	2,086.21	1,518.94	20.27	1,004.14	-	6,595
Disposals	39.54	-	-	-	-	-	-	-	40
As at March 31, 2022	43,685.16	81,806	5,847	8,195	6,916	1,638	5,542	3,690	1,57,319
Depreciation and impairment:									
As at April 1, 2021	-	25,647.30	5,335.10	4,976.67	5,095.83	1,536.34	4,018.00	3,364.15	49,973.39
Additions	-	2,689.56	22.92	564.39	51.29	9.63	234.43	55.03	3,627.24
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	28,336.86	5,358.01	5,541.06	5,147.12	1,545.97	4,252.43	3,419.18	53,600.63
Net book value:									
As at April 1, 2021	43,724.70	54,406.00	299.04	1,132.31	301.38	81.18	520.23	325.69	1,00,790.54
As at March 31, 2022	43,685.16	53,468.73	489.22	2,654.12	1,769.03	91.82	1,289.95	270.66	1,03,718.69

3.09 Work in Progress

Particulars	Work in Progress	Total
Cost:		
As at April 1, 2021	592.05	592.05
Additions	6,448.03	6,448.03
Disposals	-	-
As at March 31, 2022	7,040.08	7,040.08

3.09 CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	6,448.03	592.05	-	-	7,040.08
Projects Temporarily Suspendec	-	-	-	-	-

Name: BRD Motors Limited
Schedule 15

A. Y. 2022-23

Depreciation as per Income Tax Act

Block	Rate	WDV as on 01-Apr- 2021	Additions used >=180 days	Additions used <180 days	Deletions	Total	Depreciation	WDV as on 31-Mar- 2022
2: Buildings(office,factory, etc)	10%	4,34,90,017	13,17,797	17,52,283		4,65,60,097	45,68,396	4,19,91,701
4: Furniture,fittings & electrical fittings	10%	40,28,237		22,87,350		63,15,587	5,17,191	57,98,396
5: Plant & machinery, motor cars etc	15%	12,72,241	8,68,644	1,55,771		22,96,656	3,32,816	19,63,840
8: Computer, Energy saving devices, etc.	40%	1,05,490		2,13,103		3,18,593	84,817	2,33,776
Total		4,88,95,985	21,86,441	44,08,507	-	5,54,90,933	55,03,219	4,99,87,714

A.Y. 2022-23

Name : BRD Motors Limited

Previous Year : 2020-21

PAN : AACCB 0559 N

Address : T.K.M.COMPLEX
KOKKALAI
THRISSUR, KERALA - 680 021

Status : Domestic Company

D. O. I. : 09-Mar-1999

Statement of Income

	Rs.	Rs.	Rs.
Profits and gains of Business or Profession			
Income from partnership firm BRD Fabricators		0	
<u>Business-1</u>			
Net Profit Before Tax as per P & L a/c		(1,51,64,214)	
Add: Inadmissible expenses & Income not included			
Depreciation debited to P & L a/c	36,27,244.92		
37 disallowance	43,550.00		
Medical Allowance	25,000.00		
40 disallowance	66,89,543.70		
40 disallowance	50,077.20		
40A disallowance	-		
43B disallowance	0		
Effect of deviation from ICDS and Valuation method u	-		
Other additions	8,424.00	1,04,43,840	
		(47,20,375)	
Less: Deductible expenditure & income to be excluded			
Other deductions			
Exempt income included in net profit			
Incomes considered separately		0	
<i>Adjusted Profit of Business-1</i>		-47,20,375	
Total income of Business and Profession			
Less: Depreciation as per IT Act		55,03,219	
<i>Income chargeable under the head "Business and Profession"</i>			-1,02,23,593
Income from other sources			
Interest income			
<i>Income chargeable under the head "other sources"</i>			
Total Income			<u>-1,02,23,593</u>
Total income rounded off u/s 288A			0
Tax on total income			0
Add: Cess			0
Tax with cess			0
Minimum Alternative Tax			
Tax credit C/F and set off u/s 115JAA			
Net Tax			0
TDS			
Advance Tax			
Total prepaid taxes			
Refund Due			<u><u>0</u></u>

BRD Motors Limited

Computation of Closing Deffered Tax(on 31-03-2022)

Accounting Income(PBT)	(1,51,64,214)
Taxable Income(Before Ch. VI A Dedns.)	(1,02,23,593)
Difference	(49,40,621)

1	Classification of differences	Timing Difference	Permanent Difference
1	Income Tax & TDS		
2	Disallowance 37		43,550.00
3	Donation		25,000.00
4	Disallowance U/s 36(1)(va)		
5	Disallowance U/s 40a(ia)		67,39,620.90
5	Profit On sale of Vehicle		
7	Depreciation	(17,44,194.34)	
8	Loss On sale of assets		
9	Other Disallowance- TDS and Interest		8,424.00
10	Gratuity		-
	Total	(17,44,194.34)	68,16,594.90

2	Classification of Timing Differences	Deffered Tax Asset		Deffered Tax Liability	
		Value	Tax	Value	Tax
	W.D.V. Of Depreciable Assets (Companies Act)			6,00,33,534	
	W.D.V. Of Depreciable Assets (Income Tax Act)			4,99,87,714	
	Difference			1,00,45,820	25,28,300
	Gratuity	13,59,915	3,42,300		
	Carried Forward Depreciation Loss	1,35,54,167	34,11,300		
	Total		37,53,600		25,28,300

Net Deffered Tax Asset **12,25,300**

Opening Deffered Tax Asset **3,19,200**

Deffered tax Asset a/c	Dr.	9,06,100	
To Provision for deffered tax			9,06,100

Since the company decided to discontinue the operation DTA on CFL is not created

RELATED PARTY TRANSACTIONS - FY 2021-22**GROUP COMPANIES**

1.00	Name of KMP	Nature of transaction	Opening	DR	CR	Closing	A/c head
	BRD FINANCE	ICD	9,91,05,907		50,00,000	10,41,05,907	SHORT TERM BORROWINGS
	BRD SECURITIES	ICD	-		40,00,000	40,00,000	SHORT TERM BORROWINGS
2.00	BRD CARWORLD	Utility expenses paid	-			-	OTHER PAYABLES
	BRD FINANCE LTD	PAYABLE	6,72,40,460			6,72,40,460	OTHER PAYABLES
	SML Motors 3W Division Edappilly	Towards vehicle sale	2,24,047			2,24,047	Sundry DRS
	SML Motors Palakkad	Old balances	11,08,072			11,08,072	Sundry DRS
	SML Motors Palakkad	Rent receivable	28,625			28,625	Sundry DRS
	BRD FINANCE - ICD	Interest payable	48,01,674		1,42,29,622	1,90,31,296	EXPENSE PAYABLE
	BRD SECURITIES- ICD	Interest payable	-			-	EXPENSE PAYABLE
	BRD FINANCE LTD - PAYABLE	Interest payable	4,76,52,246		80,68,857	5,57,21,103	OTHER PAYABLES

DIRECTORS

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

CFO/CS SALARY

4.00	SANTHOSH	2,66,960
	RAJESH	56,452
	SARANYA	4,02,484
	TOTAL	7,25,896

Trade Payables

Particulars	2021-22	2020-21
M.Vasudevan	8200.00	46,200.00
Anto General Industries	-	21,535.00
NSDL	-	1,875.00
Thaikattil Aluminium	-	9,570.00
The Aakash Metals	-	20,997.00
Valappila Communications Pvt Ltd	-	1,76,644.00
Tubelinks HO	-	23,290.00
MEDIA WORLD PRINT & MEDIA SERVICE	8439.00	-
ALFAB MARKETING SYSTEMS	48869.00	-
Asian Choice Duty Paid Centre	9800.00	-
Choice Traders	19604.00	-
Infotech Security Systems	57328.00	-
Outview Dsign	16674.00	-
SUNIL ASSOCIATES	28957.00	-
Techno Steel Equipments	53481.00	-
Link Lines Electricals	987.00	-
S.K.D.C. CONSULTANTS LIMITED	94964.97	-
Total	3,47,303.97	3,00,111.00

Advance From Customers

Particulars	2021-22	2020-21
SML Transport		-
Total		-

Statutarry Payables

Particulars	2021-22	2020-21
ESI Payable	1340.00	2,221.00
PF Payable	5008.00	4,900.00
VAT Payable	0.00	5,627.60
TDS Payable	32038.00	1,73,183.00
GST Payable	1,44,121.94	72,675.96
GST ITC	(1,44,121.86)	(89,886.48)
Total	38,386.08	1,68,721.08

Other Payables - Long Term

Particulars	2021-22	2020-21
BRD Finance Limited	67240460.00	6,72,40,460.00
Interest Payable - BRD Finance Ltd	47652246.00	40188553.61
Interest Payable - BRD Finance Ltd	4801674.00	-
Total	11,96,94,380.00	10,74,29,013.61

Other Expenses Payables

Particulars	2021-22	2020-21
Audit Fee Payable	165000.00	1,65,000.00
Interest Payable	14229622.00	48,01,674.00
Salary & Allowance Payable	0.00	848.00
Total	1,43,94,622.00	49,67,522.00

Other Payables

Particulars	2021-22	2020-21
BRD Finance Limited	0.00	0.00
Interest Payable - BRD Finance Ltd	8068857.00	74,63,692.39
Interest Payable - BRD Car World Ltd		-
Total	80,68,857.00	74,63,692.39

Security Deposits and Advances

Particulars	2021-22	2020-21
Rent Advance - Irijalakuda (Antony)	-	3,60,000.00
SECURITY DEPOSIT (CDSL)	150000.00	1,50,000.00
Deposit-Gas Connection	2500.00	2,500.00
Deposit in NSC	2000.00	2,000.00
Electricity Deposit - CKDY	24550.00	24,550.00
EMD	7925.00	7,925.00
FD SIB Security of Sales Tax 2010-11	166000.00	1,66,000.00
Fixed Deposit - SIB (Sales Tax)	374848.00	3,74,848.00
KSUDP Bid Deposit	11138.00	11,138.00
NSC Deposit - IJK	500.00	500.00
Security Deposit	2026.00	2,026.00
Security Deposit Amlgmtd Coffee Trading Co.	5200.00	5,200.00
Security Deposit-BSNL B/B 2358217	1200.00	1,200.00
Security Deposit BSNL (BB)2358417	700.00	700.00
Security Deposit BSNL B/Band Thalore	3000.00	3,000.00
Security Deposit-BSNL - CKDY	2000.00	2,000.00
Security Deposit-BSNL - IJK	500.00	500.00
Security Deposit (BSNL) -NTKA	30000.00	30,000.00
Security Deposit -BSNL (TCR)	3800.00	3,800.00
Security Deposit -BSNL (Thalore)	1800.00	1,800.00
Security Deposit Coffee Vending Machine	25000.00	-
Security Deposit-Gas Connection	4150.00	4,150.00
SECURITY DEPOSIT (GAS) - WDKY	1000.00	1,000.00
Security Deposit Idea 9744788988 4w	250.00	250.00
Security Deposit KSEB (Kdnglr)	21829.00	21,829.00
Security Deposit -KSEB (Muringoor)	50000.00	50,000.00
Security Deposit -KSEB (NTKA)	46500.00	46,500.00
Security Deposit KSEB (Palakkad)	11284.00	11,284.00
Security Deposit KSEB Puzhakkal	24000.00	24,000.00
Security Deposit-KSEB (Thalore)	747890.00	7,47,890.00
Security Deposit KSEB Thalore-4w	3709.00	3,709.00
Security Deposit-KSEB (Wdky)	120288.00	1,20,288.00
Security Deposit-KSEB [Ppadam]	43369.00	43,369.00
Security Deposit-LML	100000.00	1,00,000.00
SECURITY DEPOSIT (NSDL)	150000.00	1,50,000.00
Security Deposit- Oxygen Cylinder	2000.00	2,000.00
Security deposit in Fisheries dept	12500.00	12,500.00
Security Deposit -PVPL 3(W)	200000.00	2,00,000.00
Security Deposit (Reliance)	3504.00	3,504.00
Security Deposit -Reliance Coin Box	500.00	500.00
Security Deposit -Sales Tax HDFC FD	147474.97	1,47,474.97
Security Deposit with PVPL 4w	200000.00	2,00,000.00
Thrikkur Grama Panchayath	24460.00	24,460.00
Total	27,29,394.97	30,64,394.97

Trade Receivables

Particulars	2021-22	2020-21
Sml Motors 3W Division Edappilly	224047.13	2,24,047.13
Sml Motors Palakkad	1136697.26	11,36,697.26
Total	13,60,744.39	13,60,744.39

Tax Receivables

Particulars	2021-22	2020-21
Income Tax Receivables	21,23,212.30	23,55,778.30
Tds Receivable 2020-21	6,008.45	-
	21,29,220.75	23,55,778.30
Tds Receivable 2020-21	-	6,008.45
Tds Receivable 2021-22	11,409.27	-
	11,409.27	6,008.45
Total	21,40,630.02	23,61,786.75

Advane to Suppliers

Particulars	2021-22	2020-21
PVPL Spares	-	-
PVPL Vehicle APE	-	4,00,000.00
Chettupuzha Sales Corporation	-	3,00,000.00
Devan - Contractor	-	2,00,000.00
HYDRO FABS	-	3,50,000.00
Kalpaka Diesels	-	50,000.00
Trichur Associates	60140.50	5,77,895.00
Achu Sticker World	61000.00	-
DR COOL HOME SOLUTIONS	222582.60	-
Kunnamkulam Vasu(Vipin)	200000.00	-
New Kable Point	5318.00	-
NSDL	7500.00	-
Primal Codes Technologies Pvt Ltd	60534.00	-
S M Enterprises	20000.00	-
S.K.D.C. CONSULTANTS LIMITED	-	125.50
Total	6,37,075.10	18,78,020.50

Other Advacnes

Particulars	2021-22	2020-21
Prepaid Expenses	5,768.59	-
Advance to Employee	8,000.00	-
Advance - Nazar	54,10,936.00	54,10,936.00
Advance against building Tax under case	11,26,800.00	11,26,800.00
General Advance	30,765.00	62,453.00
Aadvanace for Uniform	78,021.44	-
Advance for Property	1,30,00,000.00	-
Total	1,96,60,291.03	66,00,189.00

Other Current Assets

Particulars	2021-22	2020-21
Interest Accrued on FD	268552.10	2,31,559.10
Total	2,68,552.10	2,31,559.10

Others:-		
Vehicle Reg. Charges	18279.00	18,279.00
Vehicle Insurance Charges	11389.00	11,389.00
Stock of Stationery	-	5,000.00
Rent / Infrastructure Income Receivable	250000.00	-
Compounding fee paid to MCA - Refundable	100000.00	1,00,000.00
Total	3,79,668.00	1,34,668.00

Note - 19

Particulars	2021-22	2020-21
Miscellaneous Income	-	1,21,808.00
Finance Pay Out	-	492.45
PF Payment by PMGKY	-	11,766.00
Insurance commission Received	-	110.00
Discount & incentives received		850.50
Profit from Sale of land	1,52,45,350.34	-
Rent Palakkad	2,11,864.40	-
Total	1,54,57,214.74	1,35,026.95

Rates and taxes	2021-22	2020-21
Property Tax	36,055.00	51,847.00
Propety Tax	-	280.00
Rates & Taxes	1,58,317.00	1,20,972.00
Building Tax	-	11,547.00
Building Tax Ckdy	94,258.00	94,253.00
Building Tax - Akamala	1,00,000.00	-
Building Tax - Nattika	6,858.00	-
Building Tax Palakkad Marutharoad	17,821.00	-
Professional Tax	5,000.00	2,500.00
TDS Paid Own Expense	5,400.00	
Factories & Boilers	1,04,925.00	
Electrical Inspection Fee	43,550.00	
Factory Layout & Related work	1,88,833.00	
Kerala shops & commercial Establishment welfare	1,316.00	
	7,62,333.00	2,81,399.00

WIP

Particulars	2021-22	2020-21
Coolie Expenses [Renovation]	365260.00	2,98,125.00
Interior Designing Charges	300000.00	1,00,000.00
Renovation Expenses	6080295.13	1,93,921.18
Construction Work in Progress(Natika)	294520.37	
	70,40,075.50	5,92,046.18

GST Receivables

Particulars	2021-22	2020-21
GST Advance Paid A/c	15105.60	
GST ITC Unclaimed C/F A/c Dr	85919.26	
GST Receivable (Opening Difference) Dr	2332.37	
GST Cash and Credit Ledger	1660203.00	
	17,63,560.23	-

	2022	2021	2020
Current Ratio			
Current Asset	27,224.0	17,094.6	
Current Liabilities	32,309.1	15,904.4	
Debt-Equity Ratio (times)			
Total Debts	2,27,800.3	2,06,534.9	
Shareholder's equity	1,60,156.1	1,74,414.2	
Net Profit Ratio			
Net Profit	-14,258.11	-31,649.79	
Revenue	730.34	953.01	
Return on Equity Ratio (%)			
Net profits after taxes	-14,258.11	-31,649.79	
Average shareholder's equity			
Equity	2,43,908.49	2,43,908.49	2,43,908.49
Reserve	-83,752.43	-69,494.32	-37,844.53
	1,60,156.06	1,74,414.17	2,06,063.96
Return on Capital employed (%)			
Earning before interest and taxes	7,137.55	-15,205.96	
Capital employed	2,64,261.96	2,73,520.08	
Debts Service Coverage Ratio (%)			
Earnings available for debt service			
Debt service			

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 BRD Motors Limited (hereinafter referred to as the "Holding Company") and its associate, which comprise the consolidated balance sheet as at 31 March 2022, 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, 2022, 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. We draw attention to 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 2022 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 2022.
 - 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 2022 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
Deferred Tax Asset Recognition	
The company has carried deferred tax assets recognized on depreciation in an earlier year which is based on the likelihood of future taxable income.	Our procedures include obtaining an understanding of the process and the controls over preparation of profit forecast.
The recognition of deferred tax asset involves judgement regarding the likelihood of realisation of these assets in particular whether there will be sufficient taxable profits in future periods that support the recognition of these assets. Given the degree of judgement involved in considering these deferred tax assets as recoverable or otherwise, we consider this to be a key audit matter.	We verified the disclosures for deferred tax asset balance including those related to significant accounting estimate and judgements
Refer para i. of Emphasis of Matter	

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. 1.48 Crores for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid 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 2022 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 2022, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 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 2022 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 2022.

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 subclause (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 :Aluva
Date :25.08.2022

Sd/-
Damodaran P Namboodiri FCA
Chartered Accountant
Membership No.221178
UDIN: 22221178AQPPVU2816

Annexure I to the Independent Auditors' Report on the consolidated financial statements of BRD Motors Limited for the year ended 31 March 2022

(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 2022, 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 2022, 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 :Aluva
Date :25.08.2022

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

Consolidated Balance Sheet As At 31st March 2022

(In ₹, '000)

Particulars	Note No	As at 31 St March 2022	As at 31 St March 2021
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	(7,382.45)	(7,889.08)
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3.03	1,04,105.91	99,105.91
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	3.04	1,19,694.38	1,07,429.01
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	3.05	4,000.00	-
(b) Trade payables	3.06	347.30	300.11
(c) Other current liabilities	3.07	26,601.87	14,217.15
(d) Short-term provisions	3.08	1,359.92	1,387.10
Total		4,92,635.42	4,58,458.69
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.09	1,03,718.69	1,00,790.54
(ii) Intangible assets		-	-
(iii) Capital work-inprogress	3.09	7,040.08	592.05
(iv) Intangible assets under development		-	-
(b) Non-current investments	3.10	3,48,568.72	3,34,242.16
(c) Deferred tax assets (net)	3.11	1,225.30	319.20
(d) Long-term loans and advances	3.12	2,129.22	2,355.78
(e) Other non-current assets	3.13	2,729.39	3,064.39
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	3.14	1,360.74	1,360.74
(d) Cash and cash equivalents	3.15	3,142.71	6,866.17
(e) Short-term loans and advances	3.16	22,072.34	8,501.43
(f) Other current assets	3.17	648.22	366.23
Total		4,92,635.41	4,58,458.68

Summary of significant accounting policies

2

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

In terms of our report 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)

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

Sd/-
Rajesh
 Chief Financial Officer

Sd/-
Vidya K
 Company Secretary

Place : Aluva

Date : 25.08.2022

Place : Thrissur

Date : 25.08.2022

Consolidated Profit and loss statement for the year ended 31 St March, 2022

(In ₹, '000)

Particulars	Note No	From 01.04.2021 to 31.03.2022	From 01.04.2020 to 31.03.2021
I Revenue from operations	3.18	-	767.93
II Other income	3.19	730.34	185.08
III Total Income(I + II)		730.34	953.01
IV Expenses			
Purchase of stock-in-trade		-	-
Changes in inventories of stock-in-trade	3.20	-	7,233.17
Employee benefit expense	3.21	1,231.01	1,194.79
Finance cost	3.22	22,301.77	17,816.83
Depreciation and amortization Expenses	3.23	3,627.24	3,224.47
Other expense	3.24	3,979.88	4,506.54
Total expenses		31,139.91	33,975.80
V Profit before exceptional and extraordinary items and tax (III-IV)		(30,409.56)	(33,022.79)
VI Exceptional items	3.25	15,245.35	-
VII Profit before extraordinary items and tax (V - VI)		(15,164.214)	(33,022.79)
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		(15,164.21)	(33,022.79)
X Tax expense:			
Current tax		-	-
Deferred tax		(906.10)	(1,373.00)
		(906.10)	(1,373.00)
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(14,258.11)	(31,649.79)
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)		(14,258.11)	(31,649.79)
Share of Profit/(Loss) of Associate (Net)		14,764.75	8,539.96
Profit/ (Loss) (XI + XIV)		506.64	(23,109.83)
XVI Earnings per equity share (Face Value 10)			
(1) Basic	3.26	0.02	(0.95)
(2) Diluted	3.26	0.02	(0.95)

Summary of significant accounting policies 2

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

In terms of our report 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)

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

Sd/-
Rajesh
Chief Financial Officer

Sd/-
Vidya K
Company Secretary

Place : Aluva

Date : 25.08.2022

Place : Thrissur

Date : 25.08.2022

Cash Flow Statement for the year ended 31st March 2022

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

(In ₹ ,'000)

Particular	2021-22 RS	2020-21 RS
A. Cash Flow From Operating Activities :		
Net profit Before Taxation	(15,164.21)	(33,022.79)
<i>Adjustments for:</i>		
Depreciation	3,627.24	3,224.47
Interest Debited in P & L	22,301.77	17,816.83
Interest Income	(114.08)	(87.62)
Profit of Compulsory Acquisition of Land	(15,245.35)	-
Share of (Profit)/Loss from partnership firms	438.18	37.56
Operating Profit before Working Capital Changes	(4,156.45)	(12,031.54)
(Increase)/Decrease in Trade receivable	-	-
(Increase)/Decrease in Inventories	-	7,233.17
(Increase)/Decrease in Other Current Assets	(281.99)	(150.40)
(Increase)/Decrease in Long Term Loans and Non Current Assets	561.56	405.25
(Increase)/Decrease in Short term Loans and advances	(13,559.50)	3,627.20
Increase/(Decrease) in Trade payables	47.19	296.52
Increase/(Decrease) in Other Liabilities and Provisions	24,622.90	(1,261.51)
Cash from operations	7,233.71	(1,881.31)
Income Tax Paid	(11.41)	(6.01)
Net Cash From Operating Activities	7,222.30	(1,887.32)
B. Cash Flow From Investing activities :		
Acquisition of Property Plant & Equipments	(6,594.95)	(775.00)
Work In Progress	(6,448.03)	(592.05)
Proceedings from Compulsory Acquisition of Land	15,284.89	-
Interest Income	114.08	87.62
Net Cash From Investing Activities	2,356.00	(1,279.42)
C. Cash Flow From Financing Activities:		
Proceeds from issuance of equity shares	-	-
Increase /(Decrease) Long Term Loans	5,000.00	20,269.60
Increase /(Decrease) Short Term Loans	4,000.00	(344.12)
Interest on borrowings	(22,301.77)	(17,816.83)
Net Cash From Financing Activities	(13,301.77)	2,108.66
Net Increase / Decrease In Cash And Cash Equivalents	(3,723.47)	(1,058.09)
Cash and cash equivalents at the beginning of the year	6,866.17	7,924.26
Cash and cash equivalents at the end of the year	3,142.71	6,866.17

Summary of significant accounting policies

2

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

In terms of our report attached.

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

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

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

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

Sd/-
Rajesh
 Chief Financial Officer

Sd/-
Vidya K
 Company Secretary

Place : Aluva

Date : 25.08.2022

Place : Thrissur

Date : 25.08.2022

3 Notes on accounts for the financial year ended 31st March, 2022

Particulars	in ₹ '000, except as stated otherwise			
	March 31,2022		March 31,2021	
	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

3.01.1 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

3.01.2 Reconciliation of shares at the beginning and at the end of the financial year in ₹ '000, except as stated otherwise

Equity Shares	March 31,2022		March 31,2021	
	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

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

Name of shareholders	March 31,2022		March 31,2021	
	No: of shares	% of shareholding	No: of shares	% of shareholding
Equity shares of Rs 10 each,fully paid				
C.C.William Varghese	3088301	12.66%	3088301	12.66%
BRD Finance LTD	1547324	6.34%	1547324	6.34%

3.01.4 Particulars of Share held by Promoters of the Company in ₹ ,000, except as stated otherwise

Name of shareholders	March 31,2022		March 31,2021		% Change during the year
	No: of shares	% of shareholding	No: of shares	% of shareholding	
Equity shares of Rs 10 each,fully paid					
William Verghese C C	3088301	12.66%	3088301	12.66%	-
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	227163	0.93%	227163	0.93%	-
Simon Cheru C	272024	1.12%	272024	1.12%	-
Appumon C K	257708	1.06%	257708	1.06%	-
Surendran T K	33688	0.14%	33688	0.14%	-

3.02 Reserves and Surplus (In ₹ ,'000)

Particulars	(In ₹ ,'000)	
	March 31,2022	March 31,2021
3.02.1 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
3.02.2 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
3.02.3 Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	(70,063.33)	(46,953.50)
Net Profit/(Loss) after tax as per Statement of Profit and Loss	506.64	(23,109.83)
Closing Balance	(69,556.69)	(70,063.33)

3 Notes on accounts for the financial year ended 31st March, 2022

Total	(7,382.45)	(7,889.08)
--------------	-------------------	-------------------

3.02. 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 of the Company.

3.03 Long Term Borrowings

Particulars	(In ₹ , '000)	
	March 31,2022	March 31,2021
Secured		
Unsecured		
Inter Corporate Loans From Group Entities	1,04,105.91	99,105.91
Total	1,04,105.91	99,105.91

3.04 Other Long term liabilities

Particulars	(In ₹ , '000)	
	March 31,2022	March 31,2021
Trade payables	-	-
Others		
Other Payables	67,240.46	67,240.46
Interest accrued and due on Other Payables	47,652.25	40,188.55
Interest accrued and due on borrowings	4,801.67	-
Total	1,19,694.38	1,07,429.01

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

3.05 Short-term borrowings

Particulars	(In ₹ , '000)	
	March 31,2022	March 31,2021
Unsecured		
Inter Corporate Loans From Group Entities	4,000.00	-
Total	4,000.00	-

3.06 Trade Payables

Particulars	(In ₹ , '000)	
	March 31,2022	March 31,2021
Trade payables		
Total outstanding dues of micro and small enterprises	36.28	-
Total outstanding dues of creditors other than micro and small enterprises	311.03	300.11
Total	347.30	300.11

Trade Payable ageing schedule: 2021-22

Particulars	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	36.28	-	-	-	36.28
(ii)Others	311.03	-	-	-	311.03
(iii)Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues — Others	-	-	-	-	-
Total	347.30	-	-	-	347.30

3 Notes on accounts for the financial year ended 31st March, 2022

Trade Payable ageing schedule: 2020-21	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	300.11	-	-	-	300.11
(iii)Disputed dues — MSME	-	-	-	-	-
(iv)Disputed dues — Others	-	-	-	-	-
Total	300.11	-	-	-	300.11

3.07 Other Current Liabilities	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
(a) Other Payables		
(i) Statutory remittances (Refer note(i) below)	38.39	185.93
(ii) Expenses Payable	14,394.62	4,967.52
(iii) Other Deposits & Advances	4,100.00	1,600.00
(iv) Other Payables	8,068.86	7,463.69
		-
Total	26,601.87	14,217.15

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

3.08 Short term Provisions	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
Provision for employee benefits		
(i) Provision for gratuity	1,359.92	1,387.10
Provision - Others:		
(i) Provision for Income Tax	-	-
Total	1,359.92	1,387.10

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

3.10 Non Current Investments	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
(a) Investment in equity instruments		
Non-Trade Investments - Unquoted		
Investment in shares of associates		
BRD Car World -70,45,000 shares @ 10 each	1,14,171.53	1,00,269.94
BRD Developers & Builders -1000000 shares @ 10 each	42,648.45	41,785.29
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	1,22,748.81	1,23,187.00
Total	3,48,568.72	3,34,242.16

3.11 Deferred tax Assets / (Liability)	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
A. Deferred tax Liability		
On difference between book balance and tax balance of Property ,Plant and Equipments	(2,528.30)	(2,056.20)
B. Deferred tax Liabilities		
On Carried Forward Depreciation Loss and Others	3,753.60	2,375.40
Total	1,225.30	319.20

3 Notes on accounts for the financial year ended 31st March, 2022

3.12 Long Term Loans And Advances		(In ₹ ,'000)				
Particulars	March 31,2022	March 31,2021				
Balances with Government authorities Unsecured, considered good						
TDS & Advance Tax	2,129.22	2,355.78				
Total	2,129.22	2,355.78				
3.13 Other non-current assets		(In ₹ ,'000)				
Particulars	March 31,2022	March 31,2021				
Unsecured considered good; Security Deposit	2,729.39	3,064.39				
Total	2,729.39	3,064.39				
3.14 Trade Receivables		(In ₹ ,'000)				
Particulars	March 31,2022	March 31,2021				
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured considered good	1,360.74	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	1,360.74				
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	-	-	-	252.67	1,108.07	1,360.74
(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	-	-	252.67	1,108.07	-	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 31,2022	March 31,2021				
Balance with banks						
In Current Accounts	1,144.28	6,765.19				
Cash in Hand	1,998.43	100.98				
Total cash and cash equivalents	3,142.71	6,866.17				
Total	3,142.71	6,866.17				

3 Notes on accounts for the financial year ended 31st March, 2022

Particulars	March 31,2022	March 31,2021
Unsecured, considered good Loans and advances to related parties	-	-
Other Loans and Advance		
i. Balances with government authorities		
TDS, TCS and Advance Income Tax	11.41	6.01
GST Cash and Credit Ledger	1,763.56	17.21
ii. Others (Prepaid Expenses and other advances)		
Advance to Suppliers	637.08	1,878.02
Advance for Capital	13,000.00	-
Other Advances	6,660.29	6,600.19
Total	22,072.34	8,501.43
Advances recoverable in cash or in kind or for value to be received		
3.17 Other Current Assets	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
(a) Accruals		
Interest accrued on deposits	268.55	231.56
(b) Others		
Other Income Receivable	379.67	134.67
Total	648.22	366.23
3.18 Revenue From Operations	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
Sale of products	-	767.93
Total	-	767.93
3.19 Other Income	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
Interest Income	114.08	87.62
Other non-operating income (net of expenses directly attributable to such income).		
Share of Profit/(Loss) from partnership firms	(438.18)	(37.56)
Other miscellaneous income	211.86	135.03
Interest on Income Tax Refund	20.60	-
Income From Scrap Sale	821.97	-
Total	730.34	185.08
3.20 Changes In Inventories Of Stock-In-Trade	(In ₹ ,'000)	
Particulars	March 31,2022	March 31,2021
Inventories at the end of the year:		
Vehicles	-	-
Fabrication	-	-
Spares	-	-
	-	-
Inventories at the beginning of the year:		
Vehicles	-	124.17
Fabrication	-	48.12
Spares	-	6,809.14
	-	6,981.42
Used Vehicle disposed	-	251.75
Net (increase) / decrease	-	7,233.17

3 Notes on accounts for the financial year ended 31st March, 2022

Particulars	March 31,2022	March 31,2021
Salaries & Wages	1,195.70	1,072.35
Contributions to provident and other funds	19.99	122.43
Staff welfare Expenses - Bonus	15.33	-
Total	1,231.01	1,194.79
3.22 Finance cost (In ₹ ,'000)		
Particulars	March 31,2022	March 31,2021
Interest expense on :		
Borrowings		
Other Loans	22,301.77	17,816.83
Total	22,301.77	17,816.83
3.23 Depreciation And Amortisation Expenses (In ₹ ,'000)		
Particulars	March 31,2022	March 31,2021
Depreciation	3,627.24	3,224.47
Amortisation	-	-
Total	3,627.24	3,224.47
3.24 Other Expenses (In ₹ ,'000)		
Particulars	March 31,2022	March 31,2021
Advertisement Expenses	73.25	228.00
Annual General Meeting exp	3.47	5.90
Audit Fee	165.00	165.00
Bank Charges	6.11	2.91
Discount paid	-	2.67
Electricity Charges & fuel expenses	884.12	724.22
Filing Fee	89.80	7.80
Insurance	0.54	19.61
Interest on TDS	3.02	0.24
Advances/Accounts written off	-	499.22
Legal Charges	59.38	110.82
Miscellaneous Expenses	43.80	18.10
MCA Expenses	-	1,585.00
Newspaper & Periodicals	-	0.77
Office Expenses	81.79	21.44
Patch Work & Upholestery Expenses	-	0.14
Postage & Telephone	6.70	47.36
Printing & Stationary	41.49	43.34
Professional fee	601.92	397.25
Rates & Taxes	762.33	281.12
Refreshment Expenses	2.53	5.01
Repair & Maintenance	183.04	94.98
Round Off	(0.03)	0.01
Sitting Fees	30.00	43.75
Software Expenses	19.35	18.96
Spare Parts Expenses	-	13.15
Trade Discount & Selling Promotion Expense	-	79.18
Transportation Charges	13.92	11.10
Travelling Expenses	51.03	79.53
VAT-Paid	127.44	-
GST-Paid	729.88	-
Total	3,979.88	4,506.54

3 Notes on accounts for the financial year ended 31st March, 2022

3.24.1 Payment to Auditors Comprises of :		(In ₹, '000)	
Particulars	March 31,2022	March 31,2021	
As auditors - statutory audit	110.00	110.00	
For other services	55.00	55.00	
Total	165.00	165.00	

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

Particulars	March 31,2022	March 31,2021
Gain from Compulsory Acquisition of Land by Authorities	15,245	
Total	15,245	-

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

3.26 Earnings Per Share		(In ₹)	
Particulars	March 31,2022	March 31,2021	
Basic			
Profit after tax as reported	5,06,636	-2,31,09,825	
Weighted average number of equity shares for basic EPS	24390849	24390849	
Basic earnings per share (face value of Rs. 10) -in INR	0.02	-0.95	
Diluted earnings per share (face value of Rs. 10) -in INR	0.02	-0.95	

3.27 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

Particulars	March 31,2022	March 31,2021
Employers Contribution to Provident Fund	27.70	27.93
Employers Contribution to Employee's State Insurance	15.28	6.67

b. Defined benefit Plans- Gratuity:

i. Actuarial Assumptions:

Particulars	March 31,2022	March 31,2021
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 31,2022	March 31,2021
Present value of obligations at the beginning of the period	1,787.58	3,643.88
Interest Cost	-	-
Current Service Cost	-	-
Benefits paid	-	(1,856.31)
Actuarial (Gain)/Loss	-	-
Present value of obligations at the end of the period	1,787.58	1,787.58

iii. Assets

Particulars	March 31,2022	March 31,2021
Fair value of Plant Assets at the beginning of the year	400.48	1,968.50
Expected return of Assets	27.18	28.28
Contributions	-	260.00
Benefits paid	-	(1,856.31)
Actuarial (Gain)/Loss	-	-
Fair value of Plant Assets at the end of the year	427.66	400.48

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

Particulars	March 31,2022	March 31,2021
Present value of obligations at the end of the period	1,787.58	1,787.58

3 Notes on accounts for the financial year ended 31st March, 2022

Fair value of Plan Assets at the end of the period	427.66	400.48
Funded Status	(1,359.92)	(1,387.10)
Net Asst/Liability to be recognised in Balance Sheet	(1,359.92)	(1,387.10)

v. Expenses recognized in the Profit and Loss Account

Particulars	March 31,2022	March 31,2021
Current Service Cost	-	-
Interest Cost	-	-
Expected Return on Plan Assets	(27.18)	(28.28)
Net Actuarial (Gain)/Loss recognised in the period	-	-
Expenses recognised in the statement of Profit and Loss Account	(27.18)	(28.28)

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.

3.28 Related party disclosures

3.28.1 Names of Related Parties

(A) Subsidiaries	Nil
(B) Associate	BRD Developers & Builders Limited
(B) Key Management Personnel	Designation
Chungath Cheru Simon	Managing Director
Santhosh	Chief Financial Officer (Resigned on 12.01.2022)
Rajesh	Chief Financial Officer (From 25.02.2022)
Saranya Shanker	Company Secretary (Resigned on 04.05.2022)
Vidya K	Company Secretary (From 13.07.2022)
(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.

3.28.2 Related Party transactions during the year:

Particulars	KMP		Relatives of KMP	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Remuneration paid	725.90	517.73		
Particulars	Subsidiaries		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Intercorporate Loans Accepted			9,000.00	1,05,636.04
Intercorporate Loans Re-paid			-	85,366.43
Interest Paid			22,301.77	17,816.83

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	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021

3 Notes on accounts for the financial year ended 31st March, 2022

Trade Receivables	1,360.74	1,360.74
Interest Payable	(19,031.30)	(4,801.67)
Intercorporate Loans		
BRD Securities Ltd	(4,000.00)	-
BRD Finance Limited	(1,04,105.91)	(99,105.91)
Other Payables and Interst Thereon		
BRD Finance Limited	(1,22,961.56)	(1,14,892.71)

3.28.4 Transaction with non executive director

Name of Non-Executive Director	Nature of Transaction	March 31,2022	March 31,2021
N R Bahuleyan	Sitting Fee	10.00	15.00
P M Jose	Sitting Fee	10.00	15.00
Sunny Mathew	Sitting Fee	10.00	13.75

3.29 Contingent liabilities and capital commitments

Particulars	March 31,2022	March 31,2021
(In ₹ ,'000)		
Contingent Liabilities: -		
Claim not acknowledge 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	-	41.34 Lakhs
In respect of VAT where the Company has filed appeal before Hight Court of Kerala ²	-	108.53 Lakhs
Guarantee and Letter of Credit issued by banker on behalf of the company	1500 Lakhs	1500 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 contingenet liabilities as on reporting date.

2 The Hon;ble High Court has remaned back to the VAT officer with a consequential direction to reconsider the return filed by the Company after affording an oppportunity of being heard. The assessmsnt was completed, hence no logner 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

3.30 Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	0.84	1.07	-21.61%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	0.96	0.88	10.06%
Debt Service Coverage Ratio (times) ¹	Earnings available for debt service	Debt service	-	-	0.00%
Profitability ratio ²					
Net Profit Ratio (%)	Net profits	Revenue	-1952.25%	-3321.02%	-41.22%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	-6.03%	-12.78%	-52.80%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	2.10%	-4.54%	-146.18%
Return on Investment (%) *	Income generated from investments	Time weighted average investments	-	-	-
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%

3 Notes on accounts for the financial year ended 31st March, 2022

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

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

²The 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.

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

3.31 **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

3.32 **Value of imports calculated on CIF Balance**

The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2021-22 (2020-21 –

3.33 **Expenditure in Foreign Currency**

The company does not have any expenditure in Foreign Currency during the year 2021-22 (2020-21 – Nil)

3.34 **Earning in Foreign Currency**

The company does not have any earnings in Foreign Currency during the year 2021-22 (2020-21 – Nil)

Miscellaneous

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

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

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

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

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

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

3.41 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

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

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

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

- 3 Notes on accounts for the financial year ended 31st March, 2022
- 3.45 The Company hasn't advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate
- 3.46 The Company hasn't received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 3.47 The Minority Share holders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT. The verdict of the NCLT was in favour of the Company . Minority Share Holders has filed a petition against the favourable order in NCALT and hearing of the same is in progress . Refer Note 2.22
- 3.48 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.
- 3.49 The Company has discontinued its operations; hence there is no separate reportable business or geographical segments as per AS- 17 "Segment Reporting".
- 3.50 No penalties were imposed by the regulator during the year during the financial year ended Mar 31,2022 (Pre Year: Nil)
- 3.51 Corresponding previous year figures have been regrouped/recast and reclassified, wherever necessary to conform to current year's classifications/disclosure to make them comparable.

In terms of our report 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)

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

Sd/-
Rajesh
Chief Financial Officer

Sd/-
Vidya K
Cor Company Secretary

Place : Aluva
Date : 25.08.2022

Place : Thrissur
Date : 25.08.2022

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, 2021	43,724.70	80,053.30	5,634.13	6,108.97	5,397.21	1,617.52	4,538.24	3,689.84	1,50,764
Additions	-	1,752.28	213.10	2,086.21	1,518.94	20.27	1,004.14	-	6,595
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2022	43,724.70	81,806	5,847	8,195	6,916	1,638	5,542	3,690	1,57,359
Depreciation and impairment:									
As at April 1, 2021	-	25,647.30	5,335.10	4,976.67	5,095.83	1,536.34	4,018.00	3,364.15	49,973.39
Additions	-	2,689.56	22.92	564.39	51.29	9.63	234.43	55.03	3,627.24
Disposals	(39.54)	-	-	-	-	-	-	-	(39.54)
As at March 31, 2022	39.54	28,336.86	5,358.01	5,541.06	5,147.12	1,545.97	4,252.43	3,419.18	53,640.18
Net book value:									
As at April 1, 2021	43,724.70	54,406.00	299.04	1,132.31	301.38	81.18	520.23	325.69	1,00,790.54
As at March 31, 2022	43,685.16	53,468.73	489.22	2,654.12	1,769.03	91.82	1,289.95	270.66	1,03,718.69

3.09 Work in Progress

Particulars	Work in Progress	Total
Cost:		
As at April 1, 2021	592.05	592.05
Additions	6,448.03	6,448.03
Disposals	-	-
As at March 31, 2022	7,040.08	7,040.08

3.09 CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	6,448.03	592.05	-	-	7,040.08
Projects Temporarily Suspendec	-	-	-	-	-

	2022	2021	2020
Current Ratio			
Current Asset	27,224.0	17,094.6	
Current Liabilities	32,309.1	15,904.4	
Debt-Equity Ratio (times)			
Total Debts	2,27,800.3	2,06,534.9	
Shareholder's equity	2,36,526.0	2,36,019.4	
Net Profit Ratio			
Net Profit	-14,258.11	-31,649.79	
Revenue	730.34	953.01	
Return on Equity Ratio (%)			
Net profits after taxes	-14,258.11	-31,649.79	
Average shareholder's equity			
Equity	2,43,908.49	2,43,908.49	2,43,908.49
Reserve	-7,382.45	-7,889.08	15,220.74
	2,36,526.04	2,36,019.41	2,59,129.23
Return on Capital employed (%)			
Earning before interest and taxes	7,137.55	-15,205.96	
Capital employed	3,40,631.95	3,35,125.32	
Debts Service Coverage Ratio (%)			
Earnings available for debt service			
Debt service			