BRD MOTORS LIMITED

CIN: U50101KL1999PLC012864

27th ANNUAL REPORT

2025-2026

Registered Office: TKM Complex,
Kokkalai, Thrissur District
Kerala -680021
Email: brdacc@gmail.com

CORPORATE INFORMATION

Board of Directors

Sl. No	Name of Director	Designation
1	**Mr. William Varghese Chungath Cheru**	**Director & Chairman**
2	**Mr. Chungath Cheru Simon**	**Managing Director**
3	**Mr. Kollannoor Chummar Samu**	**Director**
4	**Mr. Mathew Jose**	**Independent Director**
5	**Mr. Sunny Mathew**	**Independent Director**

Company Secretary: Sajeer Kottiyadan

Accounts Manager: Jeevan Joy

Statutory Auditors:

M/s Balan & Co
Chartered Accountants
Bank Road, Aluva
Ernakulam-683101

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CIN: U50101KL1999PLC012864

Phone: 8943343820
E -mail: brdacc@gmail.com
Web: www.brdgroup.net
GSTIN: 32AACCB0559N1ZP

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 27th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

Particulars		For the financial year ended 31st March, 2026(Rs.)	For the financial year ended 31st March, 2025 (Rs.)
Revenue from operations		-	-
Other Income		33,36,180.00	47,67,250.00
Total Revenue		33,36,180.00	47,67,250.00
Expense		83,99,490.00	6,45,47,980.00
Profit/(Loss) before exceptional item and tax		(50,63,320.00)	(5,97,80,730.00)
Exceptional Items		-	-
Profit/(Loss) before taxation		(50,63,320.00)	(5,97,80,730.00)
Less: Tax Expense	**Current Tax**	-	-
	Deferred Tax	(14,63,120.00)	(2,92,16,400.00)
Profit/(Loss) after tax		(36,00,200.00)	(3,05,64,320.00)

COMPANY OVERVIEW

B R D Motors Limited is a Public Limited Company incorporated on 9th March 1999 with main objects of purchase, sell and deal in all types of motor vehicles including by way agency, dealership and distribution.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company achieved **a total revenue of Rs. 33,36,180.00**/- for the year ended 31st March, 2026 as against a total revenue of Rs. 47,67,250.00/- for the year ended 31st March, 2025. Your **Company reported a Net loss of Rs. 36,00,200.00/- after tax** for the year ended 31st March, 2026, while the loss for the year ended were Rs. 3,05,64,320.00/- after Tax.

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

CHANGE IN NATURE OF BUSINESS

No change in the business carried on by the company.

DIVIDEND

Your directors do not recommend any Dividend for the current financial year due to lack of profit for the company.

DEPOSIT

During the financial year 2025-2026, your company has not accepted any deposits within the meaning of Section 73, 74 of the Companies Act 2013, read together with the companies (Acceptance of Deposits) Rule 2014.

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

During the year, the Company not transferred any amount to General Reserve. The total reserve and surplus as on 31st March 2026 stand at a negative figure of Rs. 13,30,51,820.00/-.

SHARE CAPITAL

There was no change in the Share Capital of the Company during the year under review. The Authorised Share Capital of the Company as of 31st March,2026 stood at Rs.30,00,00,000/- divided into 3,00,00,000 Equity Shares of Rs.10/- each.

The issued, subscribed and paid-up share capital of the Company as of 31st March, 2026 stood at Rs.24,39,08,490/- divided into 2,43,90,849 Equity Shares of Rs.10/- each.

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

The Company has two Associate Companies as on 31st March, 2026 viz., (A) B R D Car World Limited; and (B) B R D Developers and Builders Limited.

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

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The company has no balance as on 31.03.2026 in unpaid dividend account which is required to be transferred to investor education and protection fund during the year under report in compliance with section 125 of the Companies Act 2013.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred during the financial year 2025-26.

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

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2025-2026 the Company held Six (6) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below.

SN	Date of Meeting	Board Strength	No. of Directors Present
1	23.06.2025	6	5
2	18.07.2025	6	5
3	30.08.2025	5	5
4	04.12.2025	5	5
5	03.02.2026	5	5
6	30.03.2026	5	4

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures if any;

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 at the end of the financial year and of the profit and 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 this Act 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; and

e) The Company being unlisted, sub clause (e) of Section 134 (3) of the Companies Act, 2013 pertaining to laying down internal financial controls to be followed is not applicable to the Company; and

f) Proper systems to ensure compliance with the provisions of all applicable laws were devised and such systems were adequate and operating effectively.

DETAILS OF STATUTORY AUDITORS

The present Statutory Auditors of the company, M/s. Balan and Co (Registration number: 000340S) Chartered Accountants, Bank Road, Aluva Ernakulam – 683 101, were appointed as auditors of the company for a period of five years as per the decision in the 26th Annual General Meeting of the company held on 30th September 2025 and they hold office till the conclusion of the 31st AGM.

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.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2026, the Board has 5 members, one of whom was executive, two were non- executive and two were independent directors. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration policy including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

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

The report of the Statutory Auditors for the year ended 31st March, 2026 Contain following qualifications;

> **Qualification 1:** *Note. 3.12 of the Standalone financial statements of the company. The company has long-term investments in subsidiaries, associates and group entities aggregating to 27.20 Crores as at 31 March 2026. 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 2026.*

Comment of the Board:

Stock of shares whereof unquoted securities and its actual expenditure was accounted. As per Board's opinion, the value adopted was reasonable and fair. Since the investee companies were unlisted and closely held the valuation and determination actual price were very difficult and your directors had discussed the same with them to arrange and facilitate to conduct valuation process in speedy and effective manner.

Qualification 2: *Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, and Current Liabilities. In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.21).*

Comment of the Board:

The loans and other long term payable shows in the book were related older periods and the same were carry forwarded to next years without any change in the figures. And the confirmation has been given earlier periods.

Qualification 3: *Note 3.05 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. The Inter corporate loans with the group concerns are not paid. The interest amount for the same are due at the rate of 12%.*

Comment of the Board:

The board has been trying to get new dealership in the name of the company and to restart its operations. Further the board believes that the company had adequate assets and financial capabilities to settle the liabilities. further the board is in talk with the management of the other companies from whom intercorporate loans has been availed for the settlement or compromise of the same.

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

The Particulars of ongoing contracts and arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, is appended as an Annexure - II to this report in the prescribed form, AOC 2.

Related party transactions pursuant to Accounting Standard (AS) 18 are disclosed in the notes to the financial statements attached to and forming part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) **Conservation of energy:**
The company is engaged in the dealership business of Maruti Suzuki Cars and therefore conservation of energy, technology absorption etc. have a limited application. However, the company follows a practice of purchase and use of energy efficient electrical and electronic equipment and gadgets in its operations.

(B) **Technology absorption**:
Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year. However, your company continues to upgrade its technology (Computer Technology and Telecom Infrastructure) in ensuring it is connected with its clients across the globe.

(C) **Foreign Exchange Earnings and outgo**
There was no Foreign Exchange Earnings and Outgo during the year.

RISK MANAGEMENT

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

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.

DIRECTORS AND KMP (Composition of Board) as on 31/03/2026

Sl No	Name of Director	Designation
1	Mr.William Varghese Chungath Cheru	Director
2	Mr.Chungath Cheru Simon	Managing Director
3	Mr.Kollannoor Chummar Samu	Director
4	Mr.Mathew Jose	Independent Director
5	Mr.Sunny Mathew	Independent Director
6	Mr. Sajeer Kottiyadan	Company Secretary

During the period under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel (KMPs) of the Company:

1. Mr. Bahuleyan Raman Nalupurakkal (DIN: 00297057) ceased to hold the office of Independent Director of the Company with effect from 28th July 2025 due to his demise.
2. Mr. Nidheesh OP, CFO of the company was terminated from the post proving fraud and mismanagement with effect from 18/02/2026.
3. Mr. Bhageerathan G, Company Secretary, resigned from the office of Company Secretary with effect from 10th September 2025. Subsequently, Mr. Sajeer Kottiyadan was appointed as the Company Secretary of the Company with effect from 03rd February 2026.

DECLARATION OF INDEPENDENT DIRECTOR

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

INDEPENDENT DIRECTORS

Independent Directors play an important role in their governance process of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision-making process at the Board with different point of view and experiences and prevents conflict of interest in the decision-making process. The appointment of Independent Director is carried out in a structured manner. The Nomination and Remuneration Committee identifies potential candidates based on certain laid down criteria and takes in to consideration the diversity of the Board. The Independent Directors have been appointed for a fixed tenure of five years from their respective dates of appointment. During the year under review, the Independent Directors met on 30th March, 2026 interalia, to discuss:

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

COMMITTEE 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 there under. The committee comprises the following Members as on 31st March 2026;

The Committee held their only meeting on 30/08/2025.

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

2. **Nomination and Remuneration Committee**

The committee mainly deals with matters relating to the size and composition of the Board, succession plans, evaluation of performance, Board diversity and remuneration framework and policies thereon. The committee is in the process of improving detailed criteria relating to the determination of qualifications, positive attributes and independence of directors and recommendation of candidates to the Board as well as a policy relating to remuneration of directors, key managerial personnel and other employees. The committee comprises the following Members as on 31st March 2026.

During the year under review, Committee meeting held on 30/08/2025 and 03/02/2026. Committee members and their attendance details as follows.

Name of Member	No. of meetings attended
Mr.William Varghese Chungath Cheru	2
Mr.Sunny Mathew	2
Mr.Mathew Jose	2

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 year under review, meetings of the Stakeholder Relationship Committee held on 30/08/2025 Committee members and their attendance details as follows.

Name of Member	No. of meetings attended
Mr.William Varghese Chungath Cheru	1
Mr.Sunny Mathew	1
Mr.Mathew Jose	1

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

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

DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS.

During the period under review, there are no significant or material orders passed by the Regulators, Courts, and Tribunals which affects the Company's going concern status or operations.

INTERNAL FINANCIAL CONTROLS:

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

COST AUDITORS:

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

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.

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.

DEMATERIALISATION OF SECURITIES

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

CAUTIONARY STATEMENT

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

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- The company has no subsidiary and neither the managing director nor the whole-time directors of the company receive any remuneration or commission from any of its subsidiaries.
- The provision regarding corporate social responsibility as prescribed under section 135 of companies act 2013, are not applicable to the company for the year under report.

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

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

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

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

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

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

HUMAN RESOURCES/STAFF:

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

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

ACKNOWLEDGEMENT

Your Directors place on record their deep gratitude to the shareholders of the company for continuing to support our venture by way of financial support in subscription of shares and hope that they will continue to support the company by their cooperation and active involvement in the activities of the company. Your Directors are also thankful to the valued customers and well-wishers of the company for their goodwill, patronage and whole-hearted support.

Your Directors thank the Bankers, the various Government agencies, suppliers, Investors and all others for their wholehearted support during the year and look forward to their continued support in the years ahead.

Your Directors place on record the deep appreciation of the valuable contributions of the staff members at all levels for the all-round progress of the company during the year and look forward to the continued cooperation for the realization of its corporate goals in the days ahead.

For & on behalf of the Board of Directors of
M/s B R D MOTORS LIMITED

Sd/-	**Sd/-**
William Varghese Chungath Cheru	**Chungath Cheru Simon**
Director	**Managing Director**
DIN: 00074708	**DIN: 00074163**

Place: Thrissur
Date: 24/08/2026

Annexure – I forming part of the Directors' Report for the year ended 31st March, 2026

FORM NO.AOC-2

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

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

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

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

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

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

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

Sl. No.	Name of the related party	Nature of relationship
1.	B R D Car World Limited	Associate Company
2.	B R D Developers and Builders Limited	Associate Company
3.	Mr. William Varghese Chungath Cheru	Director
4.	Mr. Chungath Cheru Simon	Managing Director
5.	B R D Finance Limited	Entity in which KMP/ Relatives of KMP /Director can exercise significant influence
6.	BRD Securities Limited	Entity in which KMP/ Relatives of KMP /Director can exercise significant influence

7.	Rajputana Investment & Finance Limited	Entity in which KMP/ Relatives of KMP /Director can exercise significant influence
8.	Mr. Sajeer Kottiyadan	Company Secretary (From 03.02.2026)
9.	Mr. Bhageerathan G	Company Secretary (Resigned on 10.09.2025)
10.	Mr. Nidheesh OP	CFO (Terminated on 18.02.2026)
11.	Mr. Jeevan Joy	Accounts Manager

(b) Nature of contracts / arrangements / transactions:

Sl. No.	Name of the Related Party	Nature of Contract	Amount for the year ended 31st March, 2026 (Rs.)
1.	B R D Car World Limited	Rent Received	25,00,000.00
2.	Rajputana Investment & Finance Limited	Rent Received	6,00,000.00
3.	Mr. Bhageerathan G	Remuneration Paid	2,98,226.00
4.	Mr. Nidheesh O P	Remuneration Paid	NIL
5.	Mr. Sajeer Kottiyadan	Remuneration Paid	81,290.00
6.	Mr. Jeevan Joy	Remuneration Paid	2,70,968.00

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

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

(e) Date (s) of approval by the Board, if any: The transactions mentioned under Sl. No.1 & 2 above, fall within the purview of related party transactions covered under Section 188 of the Companies Act, 2013. Accordingly, the transaction mentioned under Sl. No.1 has been approved by the Board of directors at their meeting held on 26.03.2022 and the transaction mentioned under Sl. No.2 has been approved and recommended by the Board of directors at their meeting held on 25.08.2022 and approved by the Shareholders at their Annual General Meeting held on 28/09/2022, and further the same has been presented for approval by members every year in the AGM, and the last approval were obtained in the last AGM held on 30/09/2025.

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

FORM NO.AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 6 of the Companies (Accounts) Rules, 2014

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

Part "A": Subsidiaries

No Subsidiaries

Part "B": Associates and Joint Ventures

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

Sl No.		1	2
	Name of Associates	**B R D Car World Limited**	**B R D Developers and Builders Limited**
1	Latest audited Balance Sheet date	**31-03-26**	**31-03-26**
2	Date on which the Associate or Joint Venture was associated or acquired	21-05-08	15-06-10
3	Shares of Associate / Joint Ventures held by the Company on the year end		
	No. of Shares	70,45,000.00	10,00,000.00
	Amount of Investment in Associate / Joint Venture	7,04,50,000.00	1,00,00,000.00
	Extent of Holding %	36.50	48.78
4	Description of how there is significant influence		
5	Reason why the associate / joint venture is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet	NA	NA
7	Profit / (Loss) for the year	1,62,02,583.00	-7,10,107.00
i	Considered in consolidation	1,62,02,583.00	-7,10,107.00
ii	Not Considered in consolidation	-	-

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

2 Names of the associates or joint ventures which have been liquidated or sold during NIL

For and on behalf of the Board of Directors
For B R D MOTORS LIMITED

	Sd/-	Sd/-
Place: Thrissur	**William Varghese Chungath Cheru**	**Chungath Cheru Simon**
Date: 24.08.2026	**Director**	**Managing Director**
	(DIN - 00074708)	**(DIN - 00074163)**

BRD MOTORS LIMITED

STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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 comprises the balance sheet as at March 31, 2026, 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, 2026 and 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. 3.12 of the Standalone financial statements of the company. The company has long-term investments in subsidiaries, associates and group entities aggregating to 27.20 Crores as at 31 March 2026. 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 2026.

   ii. Regarding non availability of confirmations in respect of debit and/or credit balances of Loans, Advances, Deposits, and Current Liabilities. In the absence of such confirmations, any provision to be made for the adverse variation in carrying of amounts of these balances, cannot be quantified, as well as the quantum of adjustment if any, required to be made remains unascertained. (Refer Note No 2.21)

   iii. We draw your attention to Note 3.05 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. The Inter corporate loans with the group concerns are not paid .The interest amount for the same are due at the rate of 12%.

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. 2.14 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 2026 has been prepared on going concern basis
   ii. We draw your attention to Note 2.20. The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favor of the company. The management believes that it is a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements. As per the information from Hon'ble NCALT minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT. Company has filed affidavit and the matter is not settled by NCLT.

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

6. The Company's Board of Directors are 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

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

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

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

8. 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
9. 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.

10. 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.

11. 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.

12. 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.

13. 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

1. The Standalone financial statements does not include the share of net ~~profit~~/loss for the year ended 31st March 2026,of the partnership firm, who has concluded it's operations.

   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

1 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.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(d) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(e) 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.

(f) 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.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 3.36 to the standalone financial statements.

ii. The Company was not required to recognize a provision as at March 31, 2026 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, 2026.

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 3.51 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.

(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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For Balan & Co.,
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas FCA
Partner (M.No.021262)
UDIN: 26021262DDINAG4983

Place: Aluva
Date: 24-08-2026

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:

(h) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(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 favor 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.

(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,, duty of customs, duty of excise, value added tax and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us and audit procedure performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, cess, goods and service tax, goods and service tax,, duty of customs, duty of excise, value added tax and other statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable except as given below:

Nature of the Statute	Period to which amount relates	Outstanding demand pending Amount [₹ in Lakhs]
Income Tax	AY 2018-19	6.48

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

The particulars of dues of income tax and other tax matters as at 31st March, 2026 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 3.36 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, 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.

(e) 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) In our opinion and 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 (as amended), with the Central Government.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year

Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 186, 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) To the best of our knowledge and as explained, the Company is not required to have the Internal Auditor system commensurate with the size and nature of its business, Accordingly, clause 3(xii) of the Order is not applicable.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non- Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.

(xviii) On the basis of the financial ratios disclosed in Note 3.37 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.

(xix) 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.

(xx) The Companies (Auditor's Report) Order (CARO) is reported on the standalone financial statements of the Company. Therefore, the provision of clause 3(xxi) of the Order is not applicable to the Company.

For Balan & Co.,
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas FCA
Partner (M.No.021262)
UDIN: 26021262DDINAG4983

Place: Aluva
Date: 24-08-2026

"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, 2026 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Balan & Co.,
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas FCA
Partner (M.No.021262)
UDIN: 26021262DDINAG4983

Place: Aluva
Date: 24-08-2026

BRD MOTORS LTD

(All amounts in ₹ ,'000, unless otherwise stated)

Balance Sheet As At 31St March, 2026

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
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	(1,33,051.82)	(1,29,451.62)
	(c) Money received against share warrants			
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3.03	1,07,705.91	1,07,705.91
	(b) Deferred tax liabilities (Net)	3.04	-	-
	(c) Other Long term liabilities	3.05	87,574.89	87,574.89
	(d) Long-term provisions	3.06	59,334.98	59,334.98
4	**Current liabilities**			
	(a) Short-term borrowings	3.07	-	1,342.78
	(b) Trade payables	3.08	19.67	189.56
	(c) Other current liabilities	3.09	2,818.36	969.20
	(d) Short-term provisions	3.10	-	-
	Total		**3,68,310.49**	**3,71,574.19**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	3.11	47,334.14	52,649.94
	(ii) Intangible assets		-	-
	(iii) Capital work-inprogress	3.11	-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	3.12	2,72,049.73	2,72,049.73
	(c) Deferred tax assets (Net)	3.13	31,904.82	30,441.70
	(d) Long-term loans and advances	3.14	2,129.22	2,129.22
	(e) Other non-current assets	3.15	2,221.27	2,729.39
2	**Current assets**			
	(a) Current investments	3.16	-	-
	(b) Inventories	3.17	-	-
	(c) Trade receivables	3.18	29.93	-
	(d) Cash and cash equivalents	3.19	460.90	154.08
	(e) Short-term loans and advances	3.20	12,017.97	11,238.21
	(f) Other current assets	3.21	162.51	181.91
	Total		**3,68,310.49**	**3,71,574.19**

Summary of significant accounting policies 2

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

In terms of our report attached.

For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors
BRD MOTORS LTD

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

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

Sd/-
Jeevan Joy
Accounts Manager

Sd/-
Kottiyadan Sajeer
Company Secretary

Place : Thrissur
Date : 24-08-2026

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

Statement Of Profit And Loss For The Year Ended 31St March 2026

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	3.22	-	-
II	Other income	3.23	3,336.18	4,767.25
III	**Total Income(I + II)**		**3,336.18**	**4,767.25**
IV	**Expenses**			
	Cost of materials consumed	3.24	-	-
	Purchases of Stock-in-Trade	3.25	-	-
	Changes in inventories of Finished goods ,WIP and Stock-in-Trade	3.26	-	-
	Employee benefits expense	3.27	650.48	690.59
	Finance Cost	3.28	-	-
	Depreciation and amortization expense	3.29	5,315.80	216.54
	Other expenses	3.30	2,433.21	63,640.85
	Total expenses		**8,399.49**	**64,547.98**
V	Profit before exceptional and extraordinary items and tax (III-IV)		**(5,063.32)**	**(59,780.73)**
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		**(5,063.32)**	**(59,780.73)**
VIII	Extraordinary Items			
IX	**Profit before tax (VII- VIII)**		**(5,063.32)**	**(59,780.73)**
X	Tax expense:	3.31		
	- Current tax			-
	- Short/(Excess) provision of tax relating to earlier years		-	-
	- Deferred tax charge/ (benefit)		(1,463.12)	(29,216.40)
	Income tax expense		(1,463.12)	(29,216.40)
XI	Profit (Loss) for the period from continuing operations		**(3,600.20)**	**(30,564.32)**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)		**-**	**-**
	Profit/ (Loss) (XI + XIV)		**(3,600.20)**	**(30,564.32)**
	Earnings Per Equity Share (Basic and Diluted) [Nominal value of shares Rs. 10 each]	3.32	**(0.15)**	**(1.25)**
	Weighted average equity shares used in computing earnings per equity share			
	- Basic and Diluted		2,43,90,849	2,43,90,849

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

In terms of our report attached.
For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors
BRD MOTORS LTD

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

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

Sd/-
Jeevan Joy
Accounts Manager

Sd/-
Kottiyadan Sajeer
Company Secretary

Place : Thrissur
Date : 24-08-2026

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

Indirect Method Cash Flow Statement For Year Ended 31St March 2026

Particulars	Year ended March 31, 2026	2025
Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	(5,063.32)	(59,780.73)
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	5,315.80	216.54
Finance Costs	-	-
(Profit)/Loss on sale/write off of property, plant and equipment (net)	-	-
Interest Income	(19.19)	(5.00)
Operating Profit before Working Capital Changes	**233.30**	**(59,569.18)**
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(29.93)	
Loans and Addvances	(779.76)	(1,174.73)
Tds Refund	-	952.01
Other Current and Non-Current Assets	527.52	(54.31)
Inventories and Right of return assets	-	
Adjustments for increase/(decrease) in operating liabilities:		
Short term borrowings	(1,342.78)	1,342.78
Trade Payables	(169.89)	189.56
Other current, non-current and refund liabilities	1,849.16	704.55
Changes in Working Capital	**54.32**	**1,959.86**
Cash Generated from Operations	287.62	(57,609.32)
Income Tax Paid	-	(952.01)
Net Cash From Operating Activities	**287.62**	**(58,561.33)**
Cash Flow From Investingactivities :		
Purchase of PPE including intangible, Capital WIP and Capital advances	-	(1,073.96)
Proceeds from sale of property, plant and equipment	-	
Construction-Capital WIP	-	
Interest Received	19.19	5.00
Sale of Shares and Mutual Funds	-	
Provision on investment	-	59,334.98
Investments in mutual funds and shares	-	
Net Cash From Investing Activities	**19.19**	**58,266.02**
Cash Flow From Financing Activities:		
Proceeds/(repayments) from long-term borrowings (net)	-	
Interest Paid	-	-
Dividend paid	-	-
Net cash flows used in financing activities	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	**306.81**	**(295.31)**
Cash and cash equivalents at the beginning of the year	154.08	449.39
Cash and cash equivalents at year end [Note No 3.19]	**460.90**	**154.08**

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

In terms of our report attached.

For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors
BRD MOTORS LTD

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

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

Sd/-
Jeevan Joy
Accounts Manager

Sd/-
Kottiyadan Sajeer
Company Secretary

Place : Thrissur
Date : 24-08-2026

Notes to the financial statements for the year ended March 31, 2026

1. Company Overview

B R D Motors Limited ('the company') is a public limited company incorporated in the year 1999. The company has discontinued the dealership business in the year 2020 and is on the revival mode, exploring different business solutions.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). All assets and liabilities have been classified as current and non current as per the company’s normal operating cycle and other criteria’s set out in the schedule III of the companies act 2013.Based on the nature of services and their realisation in cash and cash equivalent, the company has ascertained its operating cycle as 12 month for the purpose of current/non current classification of assets and liabilities.

Prudential norms: The company complies all the material aspect, with the prudential norms relating to the income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the direction issued by the Reserve bank of India as applicable to the company.

2.2 Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of asset and liabilities (including contingent liabilities) as on the date of financial statements and reported income and expenses during the period.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue recognition

Revenue is recognized to the extend that it is probable that the economic benefits will flow to the company and the revenue can be easily measured. The following specific recognition criteria must also be met before revenue is recognized.

Income accounted on accrual basis.

2.4 Property, Plant & equipment’s

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

Notes to the financial statements for the year ended March 31, 2026

2.5 Depreciation and amortization

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

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

Intangible Assets are amortised on a Straight-Line basis over the estimated useful economic life

Computer Software which is not an integral part of the related hardware is classified as an intangible asset, and amortised over a period of five years, being its estimated useful life.

Assets & Useful life's

- Building – 60
- Furniture & fixtures, Electrical fittings – 10
- Server and Networks – 6
- End User Devices – 3
- Office Equipment -5
- Air Conditioner & DG set -10
- Vehicles & Two Wheelers – 10
- Four Wheeler – 8
- Computer software - 3

2.6 Inventories

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

2.7 Impairment

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

2.8 Employee benefits

Short Term Employee Benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) Other long term employee benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encased subject to a restriction on the maximum number of accumulations of leave.

a . Gratuity

During the year there are no employees who are entitled for gratuity.

b . Provident Fund

Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. During the year there are no employees eligible for the above provident fund plan.

Notes to the financial statements for the year ended March 31, 2026

2.9 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period they occur.

2.10 Income taxes

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

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

2.11 Earnings per share

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

Notes to the financial statements for the year ended March 31, 2026

2.12 Trade receivables and Loans and advances

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

There are no trade receivables.

2.13 Investments

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.14 Discontinuing Operations

The company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the revival mode and, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the financial statement for the year ended 31 March 2026 has been prepared on going concern basis.

2.15 Segment Reporting

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

2.16 Cash & equivalents

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

Notes to the financial statements for the year ended March 31, 2026

2.17 Cash Flow Statement

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

2.18 Lease

Where the company is lessee, During the current year company has not leased its office premises or any other purpose.

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

2.19 Exceptional Item

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

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

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

Company has filed affidavit and the matter is under progress. The balance of Loans and Advances, Deposits and Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2026.

2.22 Provisions and Contingent liabilities

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

These are reviewed at each year end date and adjusted to reflect the best current estimate.

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

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.01 **Share Capital**

i **Break up of Share Capital**

Particulars	March 31, 2026		March 31,2025	
	No	Value	No	Value
(a) Authorised				
Equity shares of Rs.10 each	3,00,00,000.00	3,00,000.00	3,00,00,000.00	3,00,000.00
(b) Issued, Subscribed & Fully Paid Up				
Equity shares of Rs. 10 each	2,43,90,849.00	2,43,908.49	2,43,90,849.00	2,43,908.49
Total	**2,43,90,849**	**2,43,908.49**	**2,43,90,849.00**	**2,43,908**

ii **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

iii **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	March 31, 2026		March 31,2025	
	No	Value	No	Value
At the beginning of the year	2,43,90,849	2,43,90,849	2,43,90,849	2,43,90,849.00
Increase /(decrease) during the year	-	-	-	-
	-	-	-	-
Outstanding at the end of the year	**2,43,90,849**	**2,43,90,849**	**2,43,90,849**	**2,43,90,849.00**

iv **Details of Shareholders holding more than 5% Shares**

Name of shareholder	March 31, 2026		March 31,2025	
	No: of shares held	% of shareholding	No: of shares held	% of shareholding
Equity shares of Rs 10 each,fully paid				
C.C.William Verghese	31,11,508	12.76%	30,88,301	12.66%
BRD Finance LTD	15,47,524	6.34%	15,47,324	6.34%

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

v **Disclosure of shareholding of promoters and percentage of change during the year.**

Name of shareholder	March 31, 2026			March 31,2025		
	No: of shares held	% of shareholding	% Change in Holding	No: of shares held	% of shareholding	% Change in Holding
Equity shares of Rs 10 each,fully paid						
William Verghese C C	31,11,508	12.76%	0.75%	30,88,301	12.66%	-
Balakrishnan P S	5,969	0.02%		5,969	0.02%	
Gigy Verghese P	45,016	0.18%		45,016	0.18%	
Surendran C G	1,43,646	0.59%		1,43,646	0.59%	
Mary Williams(Expired on 09.08.2023)	2,27,163	0.93%		2,27,163	0.93%	
Simon Cheru C	2,72,024	1.12%		2,72,024	1.12%	
Appumon C K	2,57,708	1.06%	-	2,57,708	1.06%	-
Surendran T K	33,688	0.14%	-	33,688	0.14%	

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.02 **Reserves & Surplus**

Particulars	**As at March 31, 2026**	**2025**
Security Premium Account:		
Amount as per Last Balance Sheet	58,881.48	58,881.48
(+) Additions/ transfers during the Year		
General Reserve		
Amount as per Last Balance Sheet	3,292.77	3,292.77
(+) Addtions/ transfers during the Year	-	
Closing Balance	**62,174.25**	**62,174.25**
Surplus		
Balance as per last financial statements	(1,91,625.87)	(1,61,061.55)
(+) Net profit/(net loss) for the current year	(3,600.20)	(30,564.32)
(-) Transfer to General Reserve		
(-) Final Dividend on equity shares		
Balance as at the end of the year	**(1,95,226.07)**	**(1,91,625.87)**
Total	**(1,33,051.82)**	**(1,29,451.62)**

i **General Resserve**

General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

ii **Retained earnings or Surplus**

This reserve represents the cumulative profits of the Company.

3.03 **Long Term Borrowings**

Particulars	**As at March 31, 2026**	**2025**
Unsecured Loans		
Loans and advances from related parties		
Inter corporate loans	1,07,705.91	1,07,705.91
	1,07,705.91	1,07,705.91

3.04 **Deferred tax Liability**

Particulars	**As at March 31, 2026**	**2025**
A. Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	-
Total	-	-

3.05 **Other Long term Liabilities**

Particulars	**As at March 31, 2026**	**2025**
Others		
Other Payables	67,240.46	67,240.46
Interest accrued and due on Other Payables	20,252.40	20,252.40
Interest accrued and due on borrowings	82.03	82.03
Total	87,574.89	87,574.89

3.06 **Long-term provisions**

Particulars	**As at March 31, 2026**	**2025**
Provision for Share Value on BRD Finance ltd	59,334.98	59,334.98
Total	59,334.98	59,334.98

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.07 **Short Term Borrowings**

Particulars	**As at March 31, 2026**	**2025**
Loans repayable on demand		
From Banks	-	1,342.78
Total	**-**	**1,342.78**

3.08 **Trade payables**

Particulars	**As at March 31, 2026**	**2025**
Trade payables, carried at amortised cost		
- Total outstanding dues of creditors other than micro and	19.67	189.56
Total	**19.67**	**189.56**

3.09 **Other Current Liabilities**

Particulars	**As at March 31, 2026**	**2025**
Income received in advance;	1,793.57	4.47
- Statutory remittances (Refer note(i) below)		
GST Payable 25-26	70.10	-
GST Payable 24-25	321.51	321.51
GST RCM Payable	181.40	-
Tds payable	32.16	38.68
Expenses Payable	319.62	454.55
Audit fee payable	100.00	150.00
Total	**2,818.36**	**969.20**

3.12 **Non-current investments**

Particulars	**As at March 31, 2026**	**2025**
Trade Investments -Un'Quoted		
Investments in Other Entities Less: Provision for diminution in value of investments		
a. In Associate Company		
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
b. Others:		
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	1,22,599.81	1,22,599.81
Other Investments		
Total	**2,72,049.73**	**2,72,049.73**

3.13 **Deferred Tax (Liability) / Assets :**

Particulars	**As at March 31, 2026**	**2025**
Deferred Tax Liability	-	-
Deferred Tax Asset		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(3,695.33)	(4,079.92)
Others - Carried Forward Losses	35,600.15	34,521.63
Othres -		
Total	**31,904.82**	**30,441.70**

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.14 **Long Term Loans And Advances**

Particulars	As at March 31, 2026	2025
Balances with government authorities		
Tds and advance tax	2,129.22	2,129.22
Total	2,129.22	2,129.22

3.15 **Non- Current Assets**

Particulars	As at March 31, 2026	2025
Security Deposits	2,221.27	2,729.39
Total	2,221.27	2,729.39

3.18 **Trade Receivables :(Unsecured unless otherwise stated)**
Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective

Particulars	As at March 31, 2026	2025
Other Trade receivables		
Unsecured, considered good	29.93	-
Total	29.93	-

Notes:
i. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or

ii. Trade receivables are genreally non-interest bearing and are on terms of 0 to 60 days, except for export sales which are generally on terms of 30-90 days, however the same vary from for each customer on basis of agreed terms. They are recognised at their original invoice amount which represent their fair value on initial recognition.

The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 are as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026						
Undisputed Trade receivables:						
Considered good	29.93	-	-	-	-	29.93
considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Total	29.93	-	-	-	-	29.93
March 31, 2025						
Undisputed Trade receivables:						
Considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
considered doubtful						
Total	-	-	-	-	-	-

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.19 Cash and Cash Equivalents

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	458.90	152.98
Cash on hand	2.00	1.10
Total cash and cash equivalents	**460.90**	**154.08**
Earmarked balances with banks	-	-
Total	**460.90**	**154.08**

*The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal

3.20 Short Term Loans And Advances :

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities		
Unsecured, considered good		
GST Credit Receivable	6.30	76.64
GST RCM Input Recievable	181.40	-
Income Tax Receivable 2024-25	-	308.18
Income Tax Receivable 2025-26	473.05	
TDS, TCS and Advance Income Tax	510.66	510.66
Advance to Supplier	-	19.21
Advance for Capital	4,861.22	4,861.22
Others (Prepaid Expenses, and other advances etc)	5,985.34	5,462.30
Total	**12,017.97**	**11,238.21**

Advances recoverable in cash or in kind or for value to be received

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

3.21 Other Current Assets :

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Unamortised expenses		
(i) Interest Suspense	-	-
(ii) Prepaid Expense	19.75	-
(b) Accruals and Receivable		
(i) Interest accrued on deposits	42.76	40.52
Other Income receivable	100.00	100.00
Interest income receivable	-	41.39
Total	**162.51**	**181.91**

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.23 Other Income

Particulars	Year ended March 31, 2026	2025
Rent Income	3,129.15	3,403.24
Interest Income	19.19	88.77
Write Off Income	136.20	1,275.24
Prior Period Income	51.65	-
Total	**3,336.18**	**4,767.25**

3.27 Employee Benefit Expenses

Particulars	Year ended March 31, 2026	2025
Salaries & Wages	650.48	690.59
Contributions to provident and other funds		
Staff welfare expenses		
Total	**650.48**	**690.59**

3.28 Finance Cost

Particulars	Year ended March 31, 2026	2025
Interest expense on :		
- Borrowings	-	-
- Others - Interest on delayed payment of income tax		
Total	**-**	**-**

3.29 Depreciation And Amortisation

Particulars	Year ended March 31, 2026	2025
Depreciation *	5,315.80	216.54
Amortisation	-	-
Total	**5,315.80**	**216.54**

Refer note 2 and 3.08 for accounting policy on depreciation and amortisation cost

3.30 Other Expenses

Particulars	Year ended March 31, 2026	2025
Commission & Brokerage	72.00	36.00
Provision for diminishing value BRD Finance Ltd	-	59,334.98
Insurance	13.58	77.42
Legal and professional	921.14	264.37
Office & General Expenses	90.20	95.02
Payments to auditors	100.00	150.00
Printing & Stationary	6.33	3.63
Rates and taxes	347.20	-
Repairs & Maintenance - Building and Others	-	45.31
Write Off	568.71	3,398.30
Security Charges	200.00	200.00
Software expense	24.82	13.50
Travelling and conveyance	65.58	-
Other expenses	23.63	22.32
Total	**2,433.21**	**63,640.85**

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.31 Income tax

I **Statement of profit and loss:**

Particulars	**Year ended March 31, 2026**	**2025**
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,463.12)	(29,216.40)
Income Tax reported in the statement of profit and loss	**(1,463.12)**	**(29,216.40)**

II **Liabilities for Current Tax (net):**

Particulars	**Year ended March 31, 2026**	**2025**
TDS, TCS & Advance Income Tax		
Provision For Income Tax		
Liabilities for Current Tax (net)	-	-

Other Notes

- During the year ended March 31, 2026, the Company has recognised deferred tax asset to the extent that it is probable, based on the future profitability and projections of the Company, that taxable profits will be available against which such deferred tax assets can be realised.
- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

3.32 Earnings Per Share (Basic & Diluted) (In ₹ ,unless otherwise stated)

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

Particulars	**Year ended March 31, 2026**	**2025**
Profit after tax	**(36,00,195.13)**	**(3,05,64,324)**
Weighted average number of shares	2,43,90,849	2,43,90,849
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	**(0.15)**	**(1.25)**

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.34 **Related Party Transactiosn**

i **Names of related parties and related party relationship, irrespective of whether transactions have occurred or not is given below:**

Nature of relationship	Name of related party	Relationship
Subsidiary Companies	nil	nil
Entities over which KMP / Relatives of KMP can exercise significant influence		
	B R D Developers And Builders Limited	
	B R D Finance Limited	
	Brd Securities Ltd	
	Brd Chits Limited	
	S M L Finance Limited	
	B R D Car World Limited	
	Brd Kuries (India) Limited	
Directors and Key Management Personnel (KMP)		
	Simon Cheru C.	Managing Director
	Sunny Mathew	Director
	William Varghese Chungath Cheru	Director
	Kollannoor Chummar Samu	Director
	Mathew Jose	Director
	Kottiyadan Sajeer	Company Secretary
Relatives of Key Management Personnel (KMP)		
	C C William Verghese	Brother of Managing Director
	Mini C Cherian	Spouse of Managing Director
	Chungath Cheru Simon	Director of BRD Carworld Ltd

ii **Transactions with the related parties are:**

Nature of transactions	Name of the Related party	Year ended March 31, 2026	2025
Rental Income	BRD Carworld Ltd	2,500.00	2,500.00

iii **Balances at the year end:**

Nature of transactions	Name of the Related party	Year ended March 31, 2026	2025
Loans & Advances			
Inter corporate loan	Brd Finance Ltd	1,04,105.91	1,04,105.91
Inter corporate loan	Brd Securities Ltd	3,600.00	3,600.00

Notes:

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

* The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions. All other outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

v **Transaction with non executive director**

Nature of transactions	Name of the Related party	Year ended March 31, 2026	2025
Sitting fee	P M Jose	10.00	4.50
Sitting fee	Sunny Mathew	10.00	4.50

3.36

Particulars	Year ended March 31, 2026	2025
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of Building Tax where the Company has filed appeal before various authorities	2,254.00	2,254.00
Corporate Guarentee along with security given by way of deposit of title deed of land and building of the company (70.85 Ares) given to Axis bank for loan given to BRD Car World	2,90,000.00	2,40,000.00
Corporate Guarentee along with security given by way of deposit of title deed of land and building of the company (70.85 Ares) given toState Bank of India for loan given to BRD Car World	3,50,000.00	3,00,000.00

Future cash outflow in respect of other cases is determinable only on receipt of judgement decision pending with various forum and authorities. like NCLT, Income tax department. The management belives that ultimate outcome of these procedings will not have a material adverse effect on the companies financial position.

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.37 **Additional Regulatory Information**

Particulars	Numerator	Denominator	31.03.2026	31.03.2025	% of variance*
Current Ratio (times)	Current Asset	Current liabilities	4.46	4.63	-3.50%
Debt-Equity Ratio (times)	Total debt	Shareholder’s equity	0.97	0.95	1.98%
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	N\A	N\A	N\A
Net Profit Ratio (%)	Net Profits	Net Sales	N\A	N\A	N\A
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder’s	-3.20%	-30.47%	-89.51%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	-2.32%	-26.91%	-91.39%
Trade Receivables turnover ratio (times)	Total sales	Closing trade receivables	N\A	N\A	N\A
Inventory turnover ratio (times)	Net Sales	Average Inventory	N\A	N\A	N\A
Trade payables turnover ratio (times)	Total Purchase	Closing trade payables	-	N\A	N\A
Net capital turnover ratio (times)	Net Sales	Average working capital	-	-	N\A

Explanation for change in the ratios by more than 25%:

1. The variance in Return on Equity & Return on Capital Employes Ratio is primarily attributable to a significant decrease in net lossses during the current year, as the prior year included a substantial impairment provision that has not reccurred in the current year

3.38 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.

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

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

Additional Regulatory information as per MCA notification

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

3.42 The company doen't hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and no proceedings have been initiated or pending against the company for the same

3.43 The Company has not revalued its Property, Plant and Equipment during the financial year 25-26

3.44 The Company has not revalued its intangible assets during the financial year 25-26

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

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.46 The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

3.47 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).

3.48 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are a) repayable on demand; or b) without specifying any terms or period of repayment.

3.49 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.

3.50 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year

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

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

3.52 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.

3.53 There is no indication of any impairment based on external/internal factors and hence no provision for the impairment loss has been recognised in terms of Accounting Standards 28-Impairment of Assets, issued by the Institute of Chartered Accountants of India.

3.54 **Other Notes**

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 Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors
BRD MOTORS LTD

Sd/-	Sd/-
C. C. William Varghese	**Simon Cheru C.**
Chairman	Managing Director
(DIN:00074708)	**(DIN: 00074163)**
Sd/-	Sd/-
Jeevan Joy	**Kottiyadan Sajeer**
Accounts Manager	Company Secretary

Place : Thrissur
Date : 24-08-2026

BRD MOTORS LTD

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.08 **Property Plant and Equipments**

Particulars	Land	Building	Plant & Equipments	Furniture & Fittings	Electrical Fittings	Motor Vehicle	Office Equipment	Computer	Total
Cost:									
As at April 1, 2024	**5,383.86**	**73,668.44**	**6,979.47**	**8,410.74**	**8,544.62**	**3,689.84**	**1,689.66**	**5,847.24**	**1,14,213.87**
Additions				1,020.11	53.85		15.56		1,089.51
Disposals			15.56						15.56
As at March 31, 2025	**5,383.86**	**73,668.44**	**6,963.91**	**9,430.85**	**8,598.47**	**3,689.84**	**1,705.22**	**5,847.24**	**1,15,287.83**
Additions									-
Disposals									-
At March 31, 2026	**5,383.86**	**73,668.44**	**6,963.91**	**9,430.85**	**8,598.47**	**3,689.84**	**1,705.22**	**5,847.24**	**1,15,287.83**
Depreciation									
As at April 1, 2024		34,796.69	4,689.13	5,904.86	6,363.30	3,489.48	1,606.02	5,571.86	62,421.34
charge for the year		(2,243.35)	513.66	1,145.55	816.71	(3.76)	4.71	(16.98)	216.54
Disposals									-
As at March 31, 2025	**-**	**32,553.34**	**5,202.79**	**7,050.41**	**7,180.01**	**3,485.72**	**1,610.73**	**5,554.88**	**62,637.88**
charge for the year		4,156.57	294.35	546.52	300.68	11.90	5.78	-	5,315.80
Depreciation as per FA register		**2,616.39**	**294.35**	**546.52**	**300.68**	**11.90**	**5.78**	**-**	3,775.62
Exess /Deficit on depreciation		(1,540.19)	-	-	-	-	-	-	(1,540.19)
At March 31, 2026	**-**	**36,709.91**	**5,497.14**	**7,596.93**	**7,480.69**	**3,497.63**	**1,616.51**	**5,554.88**	**67,953.69**
Net book value									
As at April 1, 2024	5,383.86	38,871.75	2,290.34	2,505.88	2,181.32	200.36	83.64	275.38	51,792.53
As at March 31, 2025	**5,383.86**	**41,115.10**	**1,761.12**	**2,380.44**	**1,418.46**	**204.12**	**94.49**	**292.36**	**52,649.94**
At March 31, 2026	**5,383.86**	**36,958.53**	**1,466.77**	**1,833.92**	**1,117.78**	**192.21**	**88.70**	**292.36**	**47,334.14**

BRD MOTORS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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 2026, 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, 2026, of consolidated profit, and its consolidated cash flows for the year then ended on that date.

Basis for Qualified Opinion

3. We draw your attention to the following matters:

   i. Note. 3.12 of the Consolidated financial statements of the company. The company has long-term investments in subsidiaries, associates and group entities as at 31 March 2026 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 2026.

   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.

   iii. We draw your attention to Note 3.05 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.
   The audit report for the previous years had also qualified in respect of the matter referred to 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 2026 has been prepared on going concern basis

   ii. We draw your attention to Note 2.20. 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.

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 of Rs. 1.90.Lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements, in respect of associates, whose financial statements / financial information have not been audited by us. The share of profit of the associate company is as per the provisional figures provided by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3)and(11) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 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 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 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 2026 on the consolidated financial position of the Group. Refer 3.36.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 2026.
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.

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);

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);

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

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 qualification remarks by the respective auditors in the CARO reports of BRD motors Ltd Standalone Statements.

For Balan & Co.,
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas FCA
Partner (M.No.021262)
UDIN: 26021262HZLAXJ7826

Place: Aluva
Date: 24-08-2026

Annexure I to the Independent Auditors' Report on the consolidated financial statements of BRD Motors Limited for the year ended 31 March 2026

(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 2026, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For Balan & Co.,
CharteredAccountants
ICAI Firm registrationnumber:00034

Sd/-

P. Mohandas FCA
Partner (M.No.021262)
UDIN: 26021262HZLAXJ7826

Place: Aluva
Date: 24-08-2026

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BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

Consolidated Balance Sheet As At 31St March, 2026

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
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	(14,460.58)	(16,427.46)
	(c) Money received against share warrants			
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3.03	1,07,705.91	1,07,705.91
	(b) Deferred tax liabilities (Net)	3.04	-	-
	(c) Other Long term liabilities	3.05	87,574.89	87,574.89
	(d) Long-term provisions	3.06	59,334.98	59,334.98
4	**Current liabilities**			
	(a) Short-term borrowings	3.07	-	1,342.78
	(b) Trade payables	3.08	19.67	189.56
	(c) Other current liabilities	3.09	2,818.36	969.20
	(d) Short-term provisions	3.10	-	-
	Total		**4,86,901.73**	**4,84,598.35**
II	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	3.11	47,334.14	52,649.94
	(ii) Intangible assets		-	-
	(iii) Capital work-inprogress	3.11	-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	3.12	3,90,640.97	3,85,073.89
	(c) Deferred tax assets (Net)	3.13	31,904.82	30,441.70
	(d) Long-term loans and advances	3.14	2,129.22	2,129.22
	(e) Other non-current assets	3.15	2,221.27	2,729.39
2	**Current assets**			
	(a) Current investments	3.16	-	-
	(b) Inventories	3.17	-	-
	(c) Trade receivables	3.18	29.93	-
	(d) Cash and cash equivalents	3.19	460.90	154.08
	(e) Short-term loans and advances	3.20	12,017.97	11,238.21
	(f) Other current assets	3.21	162.51	181.91
	Total		**4,86,901.73**	**4,84,598.35**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

In terms of our report attached.
For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors
BRD MOTORS LTD

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

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

Sd/-
Jeevan Joy
Accounts Manager

Sd/-
Kottiyadan Sajeer
Company Secretary

Place : Thrissur
Date : 24-08-2026

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

Statement Of Profit And Loss For The Year Ended 31St March 2026

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	3.22	-	-
II	Other income	3.23	3,336.18	4,767.25
III	**Total Income(I + II)**		**3,336.18**	**4,767.25**
IV	**Expenses**			
	Cost of materials consumed	3.24	-	-
	Purchases of Stock-in-Trade	3.25	-	-
	Changes in inventories of Finished goods ,WIP and Stock-in-Trade	3.26	-	-
	Employee benefits expense	3.27	650.48	690.59
	Finance Cost	3.28	-	-
	Depreciation and amortization expense	3.29	5,315.80	216.54
	Other expenses	3.30	2,433.21	63,640.85
	Total expenses		**8,399.49**	**64,547.98**
V	Profit before exceptional and extraordinary items and tax (III-IV)		**(5,063.32)**	**(59,780.73)**
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		**(5,063.32)**	**(59,780.73)**
VIII	Extraordinary Items			
IX	**Profit before tax (VII- VIII)**		**(5,063.32)**	**(59,780.73)**
X	Tax expense:	3.31		
	- Current tax			-
	- Short/(Excess) provision of tax relating to earlier years		-	-
	- Deferred tax charge/ (benefit)		(1,463.12)	(29,216.40)
	Income tax expense		(1,463.12)	(29,216.40)
XI	Profit (Loss) for the period from continuing operations		**(3,600.20)**	**(30,564.32)**
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)		**-**	**-**
	Profit/ (Loss) (XI + XIV)		**(3,600.20)**	**(30,564.32)**
	Share of Profit/(Loss) of Associate (Net)		**5,567.08**	**2,627.11**
	Profit/ (Loss) (XI + XIV)		**1,966.89**	**(27,937.21)**
	Earnings Per Equity Share (Basic and Diluted) [Nominal value of shares Rs. 10 each]	3.32	**0.08**	**(1.25)**
	Weighted average equity shares used in computing earnings per equity share			
	- Basic and Diluted		2,43,90,849	2,43,90,849

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

In terms of our report attached.
For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors
BRD MOTORS LTD

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

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

Sd/-
Jeevan Joy
Accounts Manager

Sd/-
Kottiyadan Sajeer
Company Secretary

Place : Thrissur
Date : 24-08-2026

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

Indirect Method Cash Flow Statement For Year Ended 31St March 2026

Particulars	Year ended March 31, 2026	2025
Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	(5,063.32)	(59,780.73)
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	5,315.80	216.54
Finance Costs	-	-
(Profit)/Loss on sale/write off of property, plant and equipment (net)	-	-
Interest Income	(19.19)	(5.00)
Operating Profit before Working Capital Changes	**233.30**	**(59,569.18)**
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(29.93)	
Loans and Addvances	(779.76)	(1,174.73)
Tds Refund	-	952.01
Other Current and Non-Current Assets	527.52	(54.31)
Inventories and Right of return assets	-	
Adjustments for increase/(decrease) in operating liabilities:		
Short term borrowings	(1,342.78)	1,342.78
Trade Payables	(169.89)	189.56
Other current, non-current and refund liabilities	1,849.16	704.55
Changes in Working Capital	**54.32**	**1,959.86**
Cash Generated from Operations	287.62	(57,609.32)
Income Tax Paid	-	(952.01)
Net Cash From Operating Activities	**287.62**	**(58,561.33)**
Cash Flow From Investingactivities :		
Purchase of PPE including intangible, Capital WIP and Capital advances	-	(1,073.96)
Proceeds from sale of property, plant and equipment	-	
Construction-Capital WIP	-	
Interest Received	19.19	5.00
Sale of Shares and Mutual Funds	-	
Provision on investment	-	59,334.98
Investments in mutual funds and shares	-	
Net Cash From Investing Activities	**19.19**	**58,266.02**
Cash Flow From Financing Activities:		
Proceeds/(repayments) from long-term borrowings (net)	-	
Interest Paid	-	-
Dividend paid	-	-
Net cash flows used in financing activities	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	**306.81**	**(295.31)**
Cash and cash equivalents at the beginning of the year	154.08	449.39
Cash and cash equivalents at year end [Note No 3.19]	**460.90**	**154.08**

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

In terms of our report attached.

For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors
BRD MOTORS LTD

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

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

Sd/-
Jeevan Joy
Accounts Manager

Sd/-
Kottiyadan Sajeer
Company Secretary

Place : Thrissur
Date : 24-08-2026

Notes to the financial statements for the year ended March 31, 2026

1. **Company Overview**

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

2. **Significant accounting policies**

2.1 Basis of preparation of financial statements

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

2.2 Principles of consolidation

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

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

i) Investment in the associate company has been accounted for under the equity method. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.

ii) Under the equity method, the investment in the associate is initially recognised at cost, and the carrying amount is increased or decreased thereafter to recognise the Company's share of the profit or loss of the associate after the date of acquisition.

iii) Where the Company's share of losses of the associate equals or exceeds the carrying amount of the investment, the Company discontinues recognising its further share of losses, and additional losses are recognised only to the extent the Company has incurred obligations or made payments on behalf of the associate.

Notes to the financial statements for the year ended March 31, 2026

2.3 Use of estimates

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

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

Current / Non-Current Classification

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

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

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

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

2.4 Revenue recognition

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

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

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

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

2.5 Property, Plant & equipment's

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognised in the Statement of Profit and Loss.

2.6 Intangible assets

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

2.7 Depreciation and amortization

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

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

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

2.8 Inventories

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

2.9 Impairment

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

2.10 Employee benefits

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

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

a. Gratuity

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

2.11 Borrowing Cost

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

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

2.12 Income taxes

The company has carried deferred tax assets recognized on depreciation in an earlier year but during the year we have provided deferred tax asset provision which is based on the likelihood of future taxable Income.

2.13 Earnings per share

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

Notes to the financial statements for the year ended March 31, 2026

2.14 Discontinuing Operations

The company has discontinued the dealership with "Piaggio" in the year 2020. Considering strategic understanding with suppliers/ customers, the company is on the revival mode and, the Company's Board of Directors ('the Board') are examining available options to further increase sales/income from operations. Barring unforeseen circumstances beyond the control of the Company, the Board is confident about the Company's ability to continue as a going concern. The Company has continuing support from its group concerns and on the basis of such support, business plans of the future & other factors, the financial statement for the year ended 31 March 2026 has been prepared on going concern basis.

2.15 Segment Reporting

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

2.16 Cash & equivalents

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

2.17 Cash Flow Statement

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

2.18 Lease

Where the company is lessee, During the current year company has not leased its office premises or any other purpose.

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

2.19 Exceptional Item

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

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

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

2.21 Provisions and Contingent liabilities

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

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

BRD MOTORS LTD

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.01 **Share Capital**

i **Break up of Share Capital**

Particulars	March 31, 2026		March 31,2025	
	No	Value	No	Value
(a) Authorised				
Equity shares of Rs.10 each	3,00,00,000.00	3,00,000.00	3,00,00,000.00	3,00,000.00
(b) Issued, Subscribed & Fully Paid Up				
Equity shares of Rs. 10 each	2,43,90,849.00	2,43,908.49	2,43,90,849.00	2,43,908.49
Total	**2,43,90,849**	**2,43,908.49**	**2,43,90,849.00**	**2,43,908**

ii **Terms / rights attached to equity shares**

The Company has only one class of equity shares having a par value of `10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

iii **Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	March 31, 2026		March 31,2025	
	No	Value	No	Value
At the beginning of the year	2,43,90,849	2,43,90,849	2,43,90,849	2,43,90,849.00
Increase /(decrease) during the year	-	-	-	-
	-	-	-	-
Outstanding at the end of the year	**2,43,90,849**	**2,43,90,849**	**2,43,90,849**	**2,43,90,849.00**

iv **Details of Shareholders holding more than 5% Shares**

Name of shareholder	March 31, 2026		March 31,2025	
	No: of shares held	% of shareholding	No: of shares held	% of shareholding
Equity shares of Rs 10 each,fully paid				
C.C.William Verghese	31,11,508	12.76%	30,88,301	12.66%
BRD Finance LTD	15,47,524	6.34%	15,47,324	6.34%

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

v **Disclosure of shareholding of promoters and percentage of change during the year.**

Name of shareholder	March 31, 2026			March 31,2025		
	No: of shares held	% of shareholding	% Change in Holding	No: of shares held	% of shareholding	% Change in Holding
Equity shares of Rs 10 each,fully paid						
William Verghese C C	31,11,508	12.76%	0.75%	30,88,301	12.66%	-
Balakrishnan P S	5,969	0.02%		5,969	0.02%	
Gigy Verghese P	45,016	0.18%		45,016	0.18%	
Surendran C G	1,43,646	0.59%		1,43,646	0.59%	
Mary Williams(Expired on 09.08.2023)	2,27,163	0.93%		2,27,163	0.93%	
Simon Cheru C	2,72,024	1.12%		2,72,024	1.12%	
Appumon C K	2,57,708	1.06%	-	2,57,708	1.06%	-
Surendran T K	33,688	0.14%	-	33,688	0.14%	

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 Notes on Financial Statements for the year ended 31st March 2026

3.02 Reserves & Surplus

Particulars	As at March 31, 2026	2025
Security Premium Account:		
Amount as per Last Balance Sheet	58,881.48	58,881.48
(+) Additions/ transfers during the Year		
General Reserve		
Amount as per Last Balance Sheet	3,292.77	3,292.77
(+) Addtions/ transfers during the Year	-	
Closing Balance	**62,174.25**	**62,174.25**
Surplus		
Balance as per last financial statements	(78,601.71)	(50,664.50)
(+) Net profit/(net loss) for the current year	1,966.89	(27,937.21)
(-) Transfer to General Reserve		
(-) Final Dividend on equity shares		
Balance as at the end of the year	**(76,634.83)**	**(78,601.71)**
Total	**(14,460.58)**	**(16,427.46)**

i **General Resserve**

General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

ii **Retained earnings or Surplus**

This reserve represents the cumulative profits of the Company.

3.03 Long Term Borrowings

Particulars	As at March 31, 2026	2025
Unsecured Loans		
Loans and advances from related parties		
Inter corporate loans	1,07,705.91	1,07,705.91
	1,07,705.91	1,07,705.91

3.04 Deferred tax Liability

Particulars	As at March 31, 2026	2025
A. Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	-	-
Total	-	-

3.05 Other Long term Liabilities

Particulars	As at March 31, 2026	2025
Others		
Other Payables	67,240.46	67,240.46
Interest accrued and due on Other Payables	20,252.40	20,252.40
Interest accrued and due on borrowings	82.03	82.03
Total	87,574.89	87,574.89

3.06 Long-term provisions

Particulars	As at March 31, 2026	2025
Provision for Share Value on BRD Finance ltd	59,334.98	59,334.98
Total	59,334.98	59,334.98

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.07 **Short Term Borrowings**

Particulars	As at March 31, 2026	2025
Loans repayable on demand		
From Banks	-	1,342.78
Total	**-**	**1,342.78**

3.08 **Trade payables**

Particulars	As at March 31, 2026	2025
Trade payables, carried at amortised cost		
- Total outstanding dues of creditors other than micro and	19.67	189.56
Total	**19.67**	**189.56**

3.09 **Other Current Liabilities**

Particulars	As at March 31, 2026	2025
Income received in advance;	1,793.57	4.47
- Statutory remittances (Refer note(i) below)		
GST Payable 25-26	70.10	-
GST Payable 24-25	321.51	321.51
GST RCM Payable	181.40	-
Tds payable	32.16	38.68
Expenses Payable	319.62	454.55
Audit fee payable	100.00	150.00
Total	**2,818.36**	**969.20**

3.12 **Non-current investments**

Particulars	As at March 31, 2026	2025
Trade Investments -Un'Quoted		
Investments in Other Entities Less: Provision for diminution in value of investments		
a. In Associate Company		
BRD Car World Ltd -70,45,000 shares @ 10 each	1,50,051.89	1,44,138.41
BRD Developers & Builders Limited -1000000 shares @ 10 each	48,989.35	49,335.74
b. Others:		
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	1,22,599.81	1,22,599.81
Other Investments		
Total	**3,90,640.97**	**3,85,073.89**

3.13 **Deferred Tax (Liability) / Assets :**

Particulars	As at March 31, 2026	2025
Deferred Tax Liability	-	-
Deferred Tax Asset		
Impact of difference between tax depreciation and depreciation / amortisation charged for the financial reporting	(3,695.33)	(4,079.92)
Others - Carried Forward Losses	35,600.15	34,521.63
Othres -		
Total	**31,904.82**	**30,441.70**

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.14 **Long Term Loans And Advances**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities		
Tds and advance tax	2,129.22	2,129.22
Total	**2,129.22**	**2,129.22**

3.15 **Non- Current Assets**

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2,221.27	2,729.39
Total	**2,221.27**	**2,729.39**

3.18 **Trade Receivables :(Unsecured unless otherwise stated)**

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component. This implies that the effective

Particulars	As at March 31, 2026	As at March 31, 2025
Other Trade receivables		
Unsecured, considered good	29.93	-
Total	**29.93**	**-**

Notes:

i. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or

ii. Trade receivables are genreally non-interest bearing and are on terms of 0 to 60 days, except for export sales which are generally on terms of 30-90 days, however the same vary from for each customer on basis of agreed terms. They are recognised at their original invoice amount which represent their fair value on initial recognition.

The trade receivables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025 are as follows :

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026						
Undisputed Trade receivables:						
Considered good	29.93	-	-	-	-	29.93
considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Total	**29.93**	**-**	**-**	**-**	**-**	**29.93**
March 31, 2025						
Undisputed Trade receivables:						
Considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
Considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-
considered doubtful						
Total	**-**	**-**	**-**	**-**	**-**	**-**

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.19 **Cash and Cash Equivalents**

Cash and cash equivalents are cash, balances with bank and short-term (three months or less from the date of placement), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value

Particulars	As at March 31, 2026	2025
Balances with banks:		
- In current accounts	458.90	152.98
Cash on hand	2.00	1.10
Total cash and cash equivalents	**460.90**	**154.08**
Earmarked balances with banks	-	-
Total	**460.90**	**154.08**

*The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal

3.20 **Short Term Loans And Advances :**

Particulars	As at March 31, 2026	2025
Balances with government authorities		
Unsecured, considered good		
GST Credit Receivable	6.30	76.64
GST RCM Input Recievable	181.40	-
Income Tax Receivable 2024-25	-	308.18
Income Tax Receivable 2025-26	473.05	
TDS, TCS and Advance Income Tax	510.66	510.66
Advance to Supplier	-	19.21
Advance for Capital	4,861.22	4,861.22
Others (Prepaid Expenses, and other advances etc)	5,985.34	5,462.30
Total	**12,017.97**	**11,238.21**

Advances recoverable in cash or in kind or for value to be received

In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

3.21 **Other Current Assets :**

Particulars	As at March 31, 2026	2025
(a) Unamortised expenses		
(i) Interest Suspense	-	-
(ii) Prepaid Expense	19.75	-
(b) Accruals and Receivable		
(i) Interest accrued on deposits	42.76	40.52
Other Income receivable	100.00	100.00
Interest income receivable	-	41.39
Total	**162.51**	**181.91**

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.23 **Other Income**

Particulars	Year ended March 31, 2026	2025
Rent Income	3,129.15	3,403.24
Interest Income	19.19	88.77
Write Off Income	136.20	1,275.24
Prior Period Income	51.65	-
Total	**3,336.18**	**4,767.25**

3.27 **Employee Benefit Expenses**

Particulars	Year ended March 31, 2026	2025
Salaries & Wages	650.48	690.59
Contributions to provident and other funds		
Staff welfare expenses		
Total	**650.48**	**690.59**

3.28 **Finance Cost**

Particulars	Year ended March 31, 2026	2025
Interest expense on :		
- Borrowings	-	-
- Others - Interest on delayed payment of income tax		
Total	**-**	**-**

3.29 **Depreciation And Amortisation**

Particulars	Year ended March 31, 2026	2025
Depreciation *	5,315.80	216.54
Amortisation	-	-
Total	**5,315.80**	**216.54**

Refer note 2 and 3.08 for accounting policy on depreciation and amortisation cost

3.30 **Other Expenses**

Particulars	Year ended March 31, 2026	2025
Commission & Brokerage	72.00	36.00
Provision for diminishing value BRD Finance Ltd	-	59,334.98
Insurance	13.58	77.42
Legal and professional	921.14	264.37
Office & General Expenses	90.20	95.02
Payments to auditors	100.00	150.00
Printing & Stationary	6.33	3.63
Rates and taxes	347.20	-
Repairs & Maintenance - Building and Others	-	45.31
Write Off	568.71	3,398.30
Security Charges	200.00	200.00
Software expense	24.82	13.50
Travelling and conveyance	65.58	-
Other expenses	23.63	22.32
Total	**2,433.21**	**63,640.85**

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.31 Income tax

I **Statement of profit and loss:**

Particulars	Year ended March 31, 2026	2025
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,463.12)	(29,216.40)
Income Tax reported in the statement of profit and loss	**(1,463.12)**	**(29,216.40)**

II **Liabilities for Current Tax (net):**

Particulars	Year ended March 31, 2026	2025
TDS, TCS & Advance Income Tax		
Provision For Income Tax		
Liabilities for Current Tax (net)	-	-

Other Notes

- During the year ended March 31, 2026, the Company has recognised deferred tax asset to the extent that it is probable, based on the future profitability and projections of the Company, that taxable profits will be available against which such deferred tax assets can be realised.

- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

3.32 Earnings Per Share (Basic & Diluted) (In ₹ ,unless otherwise stated)

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

Particulars	Year ended March 31, 2026	2025
Profit after tax	**19,66,885.05**	**(3,05,64,324)**
Weighted average number of shares	2,43,90,849	2,43,90,849
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	**0.08**	**(1.25)**

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.34 **Related Party Transactiosn**

i **Names of related parties and related party relationship, irrespective of whether transactions have occurred or not is given below:**

Nature of relationship	Name of related party	Relationship
Subsidiary Companies	nil	nil
Entities over which KMP / Relatives of KMP can exercise significant influence		
	B R D Developers And Builders Limited	
	B R D Finance Limited	
	Brd Securities Ltd	
	Brd Chits Limited	
	S M L Finance Limited	
	B R D Car World Limited	
	Brd Kuries (India) Limited	
Directors and Key Management Personnel (KMP)		
	Simon Cheru C.	Managing Director
	Sunny Mathew	Director
	William Varghese Chungath Cheru	Director
	Kollannoor Chummar Samu	Director
	Mathew Jose	Director
	Kottiyadan Sajeer	Company Secretary
Relatives of Key Management Personnel (KMP)		
	C C William Verghese	Brother of Managing Director
	Mini C Cherian	Spouse of Managing Director
	Chungath Cheru Simon	Director of BRD Carworld Ltd

ii **Transactions with the related parties are:**

Nature of transactions	Name of the Related party	Year ended March 31, 2026	2025
Rental Income	BRD Carworld Ltd	2,500.00	2,500.00

iii **Balances at the year end:**

Nature of transactions	Name of the Related party	Year ended March 31, 2026	2025
Loans & Advances			
Inter corporate loan	Brd Finance Ltd	1,04,105.91	1,04,105.91
Inter corporate loan	Brd Securities Ltd	3,600.00	3,600.00

Notes:

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

* The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. All other outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

v **Transaction with non executive director**

Nature of transactions	Name of the Related party	Year ended March 31, 2026	2025
Sitting fee	P M Jose	10.00	4.50
Sitting fee	Sunny Mathew	10.00	4.50

3.36

Particulars	Year ended March 31, 2026	2025
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of Building Tax where the Company has filed appeal before various authorities	2,254.00	2,254.00
Corporate Guarentee along with security given by way of deposit of title deed of land and building of the company (70.85 Ares) given to Axis bank for loan given to BRD Car World	2,90,000.00	2,40,000.00
Corporate Guarentee along with security given by way of deposit of title deed of land and building of the company (70.85 Ares) given toState Bank of India for loan given to BRD Car World	3,50,000.00	3,00,000.00

Future cash outflow in respect of other cases is determinable only on receipt of judgement decision pending with various forum and authorities. like NCLT, Income tax department. The management belives that ultimate outcome of these procedings will not have a material adverse effect on the companies financial position.

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.37 **Additional Regulatory Information**

Particulars	Numerator	Denominator	31.03.2026	31.03.2025	% of variance*
Current Ratio (times)	Current Asset	Current liabilities	4.46	4.63	-3.50%
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	0.47	0.48	-2.08%
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	N\A	N\A	N\A
Net Profit Ratio (%)	Net Profits	Net Sales	N\A	N\A	N\A
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	-1.58%	-14.42%	-89.07%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	-1.50%	-17.84%	-91.58%
Trade Receivables turnover ratio (times)	Total sales	Closing trade receivables	N\A	N\A	N\A
Inventory turnover ratio (times)	Net Sales	Average Inventory	N\A	N\A	N\A
Trade payables turnover ratio (times)	Total Purchase	Closing trade payables	-	N\A	N\A
Net capital turnover ratio (times)	Net Sales	Average working capital	-	-	N\A

Explanation for change in the ratios by more than 25%:

1. The variance in Return on Equity & Return on Capital Employes Ratio is primarily attributable to a significant decrease in net lossses during the current year, as the prior year included a substantial impairment provision that has not reccurred in the current year

3.38 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.

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

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

Additional Regulatory information as per MCA notification

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

3.42 The company doen't hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and no proceedings have been initiated or pending against the company for the same

3.43 The Company has not revalued its Property, Plant and Equipment during the financial year 25-26

3.44 The Company has not revalued its intangible assets during the financial year 25-26

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

(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.46 The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

3.47 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).

3.48 The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are a) repayable on demand; or b) without specifying any terms or period of repayment.

3.49 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.

3.50 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year

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

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

3.52 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.

3.53 There is no indication of any impairment based on external/internal factors and hence no provision for the impairment loss has been recognised in terms of Accounting Standards 28-Impairment of Assets, issued by the Institute of Chartered Accountants of India.

3.54 **Other Notes**

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 Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

Sd/-
P. Mohandas, FCA
Partner
Membership no: 021262

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of Directors

BRD MOTORS LTD

Sd/-	Sd/-
C. C. William Varghese	**Simon Cheru C.**
Chairman	Managing Director
(DIN:00074708)	**(DIN: 00074163)**
Sd/-	Sd/-
Jeevan Joy	**Kottiyadan Sajeer**
Accounts Manager	Company Secretary

Place : Thrissur
Date : 24-08-2026

BRD MOTORS LTD
(All amounts in ₹ ,'000, unless otherwise stated)

3 **Notes on Financial Statements for the year ended 31st March 2026**

3.08 **Property Plant and Equipments**

Particulars	Land	Building	Plant & Equipments	Furniture & Fittings	Electrical Fittings	Motor Vehicle	Office Equipment	Computer	Total
Cost:									
As at April 1, 2024	**5,383.86**	**73,668.44**	**6,979.47**	**8,410.74**	**8,544.62**	**3,689.84**	**1,689.66**	**5,847.24**	**1,14,213.87**
Additions				1,020.11	53.85		15.56		1,089.51
Disposals			15.56						15.56
As at March 31, 2025	**5,383.86**	**73,668.44**	**6,963.91**	**9,430.85**	**8,598.47**	**3,689.84**	**1,705.22**	**5,847.24**	**1,15,287.83**
Additions									-
Disposals									-
At March 31, 2026	**5,383.86**	**73,668.44**	**6,963.91**	**9,430.85**	**8,598.47**	**3,689.84**	**1,705.22**	**5,847.24**	**1,15,287.83**
Depreciation									
As at April 1, 2024		34,796.69	4,689.13	5,904.86	6,363.30	3,489.48	1,606.02	5,571.86	62,421.34
charge for the year		(2,243.35)	513.66	1,145.55	816.71	(3.76)	4.71	(16.98)	216.54
Disposals									-
As at March 31, 2025	**-**	**32,553.34**	**5,202.79**	**7,050.41**	**7,180.01**	**3,485.72**	**1,610.73**	**5,554.88**	**62,637.88**
charge for the year		4,156.57	294.35	546.52	300.68	11.90	5.78	-	5,315.80
Depreciation as per FA register		**2,616.39**	**294.35**	**546.52**	**300.68**	**11.90**	**5.78**	**-**	3,775.62
Exess /Deficit on depreciation		(1,540.19)	-	-	-	-	-	-	(1,540.19)
At March 31, 2026	**-**	**36,709.91**	**5,497.14**	**7,596.93**	**7,480.69**	**3,497.63**	**1,616.51**	**5,554.88**	**67,953.69**
Net book value									
As at April 1, 2024	5,383.86	38,871.75	2,290.34	2,505.88	2,181.32	200.36	83.64	275.38	51,792.53
As at March 31, 2025	**5,383.86**	**41,115.10**	**1,761.12**	**2,380.44**	**1,418.46**	**204.12**	**94.49**	**292.36**	**52,649.94**
At March 31, 2026	**5,383.86**	**36,958.53**	**1,466.77**	**1,833.92**	**1,117.78**	**192.21**	**88.70**	**292.36**	**47,334.14**