

B R D CAR WORLD LIMITED

CIN: U50401KL2008PLC022450

15th ANNUAL REPORT

2022-23

Registered Office: Door No.1/66A,
NH 47 Bypass,
Konikkara, Thrissur,
Kerala -680306
Email: csbcw@brdcarworld.com

CORPORATE INFORMATION

Board of Directors

Sl No	Name	Designation
1	Mr. Jijin Chanayil Surendran	Managing Director
2	Mr. Chungath Cheru Simon	Director
3	Mr. Jojo Joseph Njezhuvinkel	Additional Director
4	Mr. Bahuleyan Raman Nalupurakkal	Independent Director
5	Mr. Mathew Jose	Independent Director
6	Mr. Sunny Mathew	Independent Director

Chief Financial Officer: Ragesh P Menon
Company Secretary: Aiswarya Ambika

Statutory Auditors:

Vinay N Pisharady
M.No: 233743

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DIRECTORS' REPORT

To,

The Members,

M/s B R D Car World Limited

CIN: U50401KL2008PLC022450

Door No.1/66A, NH 47 Bypass,

Konikkara, Thrissur, Kerala, 680306, India

The Board of Directors of M/s B R D Car World Limited has pleasure in presenting the 15th Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

Particulars		For the financial year ended 31 st March, 2023(Rs.)	For the financial year ended 31 st March, 2022 (Rs.)
Revenue from operations		2,70,75,82,524	1,91,70,67,172
Other Income		37,79,37,448	28,78,21,406
Total Revenue		3,085,519,972	2,20,48,88,579
Expense		3,03,58,26,967	2,18,48,76,749
Profit before exceptional item and tax		4,96,93,005	2,00,11,830
Exceptional Items		-	-
Profit/(Loss) before taxation		4,96,93,005	2,00,11,830
Less: Tax Expense	Current Tax	-	-
	Income Tax for prior Years	-	-
	Deferred Tax	1,54,19,391	(1,80,77,742)
Profit/(Loss) after tax		3,42,73,614	3,80,89,572

COMPANY OVERVIEW

M/s B R D Car World Limited was established in the year 2008 to enable customers to experience the finest range of Maruti Suzuki Cars in an exclusive and inspiring environment. B R D Car World show rooms are designed to give the customers an enchanting experience of a lifetime. We are ever more enthusiastic in winning the hearts of our customers to bring them into the BRD Family. We also offer our best Sales, Service, Spares experience to a customer in line with the vision and mission of Maruti Suzuki India Limited. We are committed to achieve Customer Satisfaction by understanding Customer requirements, and continually improving our methods and processes to provide quality service in Sales, Servicing and Spare Parts.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Company is engaged in the business of Dealers of Maruti Car. The regulatory environment has changed drastically over years. However, the company is managing to establish itself in the constantly changing environment and enhance its shareholder value to the maximum.

The Company has reported total income of 3,085,519,972 for the current year as compared to 2,20,48,88,579 in the previous year. The Net Profit for the year under review amounted to Rs. 3,42,73,614 in the current year as compared to the Net Profit of 3,80,89,572 in the previous year.

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 conservation profit.

DEPOSIT

During the financial year 2022-2023, 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 2023 stands at 15,96,97,107

CHANGES IN SHARE CAPITAL

As on 31st March, 2023, Authorized share capital of your company is Rs. 350000000.00/- (Thirty Five Crore Only) and Paid-up share capital of the company is Rs. 193029000.00/- (Nineteen Crore Three Lakh and Twenty Nine Thousand only). During the year, the company has not allotted any equity shares.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The company has no balance as on 31.03.2023 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 2022-23.

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.brdcarworld.com.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2022-2023 the Company held Five (5) 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	13.07.2022	8	8
2	25.08.2022	8	8

3	14.11.2022	5	4
4	09.01.2023	6	6
5	16.03.2023	6	6

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

In the annual general meeting held on 28th Day of September 2019, Mr. Vinay N. Pisharady Chartered Accountant (M.NO 233743) has been appointed as statutory auditor of the company for the period of 5 years. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each Annual General Meeting has been done away with. Accordingly, no such item has been considered in notice of the ensuing Annual General Meeting.

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, 2023, the Board has six members, one of whom was executive, two were non- executive and three were independent directors. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration policy including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

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

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

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed CS. M Vasudevan, Practicing Company Secretary, Thrissur to undertake the Secretarial Audit of the Company for the FY 2022-23. The Secretarial Audit Report of the Company for the FY 2022-23 is enclosed as **Annexure-I** and forms part of Director's Report and it does not contain any qualification, reservation or adverse remarks.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

The Company has a well-structured Board consisting of 6 Directors and one CFO & CS, the Composition of the Board, position and other details are shown below;

Sl No	DIN/PAN	Name	Designation	Date of appointment	No of meeting attended
1	00074163	Mr. Chungath Cheru Simon	Director	21/05/2008	5

2	00297057	Mr. Bahuleyan Raman Nalupurakkal	Independent Director	11/03/2019	5
3	03305487	Mr. Jijin Chanayil Surendran	Managing Director	25/01/2018	5
4	00542339	Mr. Mathew Jose	Independent Director	25/01/2018	4
5	08389552	Mr. Sunny Mathew	Independent Director	11/03/2019	5
6	07538990	Mr. Jojo Joseph Njezhuvinkel	Additional Director	14.11.2022	3
7	AMVPR4939E	Mr. Ragesh Pananghat Menon	CFO(KMP)	05/11/2021	5
8	CTAPA2037G	Ms. Aiswarya Ambika	Company Secretary	26/03/2022	5

- *During the financial year 2022-2023 Director Mr. C K Appumon resigned from the Board due to health issues with effect from 19.10.2022. Mr. William Varghese Chungath Cheru and Mr. Antony P.D (Directors) resigned from the Board due to personal reasons on 14.11.2022.*
- *Mr. Jojo Joseph Njezhuvinkel was appointed as Additional Director of the Board from 14.11.2022, whose appointment will be regularised in the ensuing 15th Annual General Meeting of the Company by the approval of Shareholders.*
- *Mr. Kochumathew Chowailoor Joseph (Director) deceased on 16.06.2022 and his name was removed from the list of Directors from the same date.*
- *Mr. Chungath Cheru Simon (DIN: 00074163) Director of the Company liable to retire by rotation U/s 152(6) of Companies Act 2013, will be re-appointed at the ensuing 15th Annual General Meeting.*
- *Mr. Mathew Jose, Independent Director whose tenure has been completed, has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and (ii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a director. Hence, the Board of Directors at their meeting held on 09th January, 2023 recommended*

the reappointment of Mr. Mathew Jose as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from 25th January, 2023 to till 24th January, 2028 (both days inclusive), subject to the approval of the Members at the ensuing 15th AGM.

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 16th March, 2023 interalia, to discuss:

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

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

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 2023

- NR Bahuleyan
- Mathew Jose
- Sunny Mathew
- Jijin Surendran

SN	Date of Meeting	Committee Strength	No. of Directors Present
1	25.08.2022	5	5

During the Financial Year 2022-23, 1 meeting of the Audit Committee was held on 25.08.2022.

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 2022.

- Mathew Jose
- Jijin C Surendran
- NR Bahuleyan
- Sunny Mathew

During the Financial Year 2022-23, 2 meetings of the Nomination and Remuneration Committee were held on 14.11.2022 and 09.01.2023 respectively.

SN	Date of Meeting	committee Strength	No. of Directors Present
1	14.11.2022	6	6
2	09.01.2023	4	4

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 applicable to the Company during the year under review and Mr. Sreenivasan CA (022315) was appointed as internal auditor of the Company.

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.

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 Car World Limited

Sd/-

JIJIN CHANAYIL SURENDRAN

Managing Director

DIN: 03305487

Sd/-

CHUNGATH CHERU SIMON

Director

DIN: 00074163

Place: Konikkara

Date: 26.08.2023

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
B R D Car World Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by B R D Car World Limited (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iii. The other laws applicable specifically to the company are as follows:
 - a) The Employees' Provident Funds and Miscellaneous Provident Act, 1952;
 - b) The Employees' State Insurance Act, 1948;
 - c) The Factories Act, 1948;
 - d) The Kerala Factories Rules, 1957;
 - e) The Payment of Wages Act, 1936;
 - f) The Payment of Bonus Act, 1965 ;
 - g) The Kerala Labour Welfare Fund Act, 1975;
 - h) The Water (Prevention and Control of Pollution) Act, 1974;
 - i) The Air (Prevention and Control of Pollution) Act, 1981;
 - j) The Environment (Protection) Act, 1986.



Cont'd.....2

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of company Secretaries of India.

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and the views expressed by the Board members were also captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has made the following specific events / actions having a major bearing on the company's affairs in pursuance of the rules, regulations, guidelines, standards, etc. referred to above: NIL

Place: Thrissur
Date: 26/08/2023
UDIN: F004177E000872297

Name of Company Secretary in practice: M Vasudevan



Signature:

FCS No.: 4177
C P No.: 2437

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE
(NON-QUALIFIED)**

To,
The Members,
B R D Car World Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Thrissur
Date: 26/08/2023
UDIN: F004177E000872297

Name of Company Secretary in practice: M Vasudevan



Signature:

FCS No.: 4177

C P No.: 2437

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

FORM NO.AOC-2

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

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

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

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

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

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

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

Sl. No.	Name of the related party	Nature of relationship
1	Jijin Chanayil Surendran	MD
2	Ragesh Pananghat Menon	CFO
3	Aiswarya Ambika	CS
4	BRD Developers & Builders Ltd	Entity over which Directors can exercise significant influence
5	BRD Finance Limited	Entity over which Directors can exercise significant influence
6	SML Finance Limited	Entity over which Directors can exercise significant influence
7	SML Motors	Entity over which Directors can exercise significant influence
8	BRD Motors Limited	Entity over which Directors can exercise significant influence

9	Rajputana Investments and Finance Ltd	Entity over which Directors can exercise significant influence
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(b) Nature of contracts / arrangements / transactions:

Sl. No.	Name of the Related Party	Nature of Contract	Amount for the year ended 31 st March, 2023(Rs.)
1	Jijin Chanayil Surendran	(a) Remuneration	2,78,9000
2	Ragesh Pananghat Menon	(a) Remuneration	646,662
3	Aiswarya Ambika	(a) Remuneration	4,82,000
4	BRD Developers & Builders Ltd	(a) Inter Corporate Deposit repaid (b) Interest paid	2,00,00,000 45,52,378
5	BRD Finance Limited	(a) Inter Corporate Deposit repaid (b) Rent paid (c) Interest paid	10,00,00,000 6,27,500 1,18,68,491
6	SML Finance Limited	(a) Rent paid	3,93,750
7	SML Motors	(a) Rent paid (b) Installation of Solar panel	2,50000 1,75,61,389
8	BRD Motors Limited	(a) BRD Motors Limited	25,00,000
9	Rajputana Investments and Finance Ltd	(a) Park and sales commission paid	82,99,267

(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.8 & 9 above, fall within the purview of related party transactions covered under Section 188 of the Companies Act, 2013. Accordingly, the same have been approved by the Board of Directors at their Meeting held on 26th March, 2022. The transaction mentioned in Sl.No.7(b) is approved by the Board at their meeting held on 13.07.2022**

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

For & on behalf of the Board of Directors of

M/s B R D Car World Limited

Sd/-

JIJIN CHANAYIL SURENDRAN

Managing Director

DIN: 03305487

Sd/-

CHUNGATH CHERU SIMON

Director

DIN: 00074163

Place: Konikkara

Date: 26.08.2023

Independent Auditors' Report

To the Members of BRD Car World Limited, Thrissur.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s **BRD Car World Limited**, Thrissur (“the Company”) which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit/Loss and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the 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 the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information 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 reports containing the other information, if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position. Refer Note No. 3.30
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity, including foreign entity (“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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Aluva
Date: 26.08.2023

Sd/-

Vinay N. Pisharady
Chartered Accountant
Membership No. 233743
UDIN: 23233743BGTEKF9980

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023.

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

(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included in Property, Plant and Equipment 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 information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

* Documents related to the additions in immovable property and infrastructure facilities in the books of accounts consequent to the search and Honorable settlement commission order is not available for verification. Since the matter was concluded by the commission we accept the management representation related to the additions.

* In connection with a complaint filed under ECIR No. ECIR/KCZO/04/2019 dated August 14, 2019, the Directorate of Enforcement, Cochin Zonal Office, has provisionally attached an extent of 69.98 acres of land located in Thrikkur Village, Thrissur District.

- (ii) (a) The inventories, except goods-in-transit have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, as the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the reporting under sub-clauses (b) under clause (iii) of the Order is not applicable.
- (c) 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 granted any loans or advances in nature of loans during the year. Accordingly, the reporting under Clause 3(iii)(c) of the Order is not applicable to 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 granted any loans or advances in nature of loans during the year. Accordingly, the reporting under Clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) 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 granted any loans or advances in nature of loans during the year. Accordingly, the reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and Section 186 of the Companies Act, 2013 and therefore the reporting under Clause 3(iv) of the Order is not applicable.
- (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) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Nature of the Statute	Period to which amount relates	Amount [₹ in Lakhs]
Goods and Service Tax	F.Y. 2022-23	0.25

- (b) According to the information and explanations given to us, there are no statutory dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute except as given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount Involved [₹ in lakhs]	Amount Unpaid [₹ in lakhs]
Income Tax	IT matters under dispute	CIT(A)	A.Y. 2020-21	98.42	78.74

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations and representation given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and audit procedure performed by us, the Company does not have any subsidiary, joint venture or associate company. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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 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.
- (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, in our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms as mentioned in section 135(1) of the Companies Act 2013 does not apply to the company during the year. Hence the requirement to report under clause 3(xx) of the Order is not applicable to the Company and therefore not commented upon.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Aluva
Date: 26.08.2023

Sd/-
Vinay N. Pisharady
Chartered Accountant
Membership No. 233743

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of BRD CAR WORLD LIMITED

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 Car World Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Aluva
Date: 26.08.2023

Sd/-

Vinay N. Pisharady
Chartered Accountant
Membership No. 233743

B R D CAR WORLD LIMITED

(All amounts in ₹ lakhs, unless otherwise stated)

Balance Sheet as at March 31, 2023

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3.01	1,930.29	1,930.29
(b) Reserves and surplus	3.02	1,596.97	1,254.23
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3.03	1,210.20	1,381.56
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	3.04	2,233.50	1,408.45
(b) Trade payables	3.05	472.37	868.09
(c) Other current liabilities	3.06	2,041.82	1,542.16
(d) Short-term provisions	3.07	82.14	94.26
Total		9,567.28	8,479.04
II ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	3.08	3,674.63	3,369.19
(ii) Intangible assets	3.08	-	-
(iii) Capital work-in-progress	3.08	5.15	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	3.09	585.47	739.67
(d) Long-term loans and advances	3.10	220.63	139.09
(e) Other non-current assets	3.11	231.90	226.36
2 Current assets			
(a) Current investments		-	-
(b) Inventories	3.12	2,710.36	2,512.54
(c) Trade receivables	3.13	204.51	147.82
(d) Cash and cash equivalents	3.14	342.07	251.79
(e) Short-term loans and advances	3.15	1,249.25	801.60
(f) Other current assets	3.16	343.31	290.97
Total		9,567.28	8,479.04

Summary of significant accounting policies

2

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

In terms of our report attachedFor and on behalf of the Board of Directors
B R D CAR WORLD LIMITED

Sd/-

Jijin Chanayil Surendran
Managing Director
[DIN: 03305487]

Sd/-

C.C.Simon
Director
[DIN: 00074163]

Sd/-

Vinay N. Pisharady
Chartered Accountant
[M. No. 233743]

Sd/-

Ragesh Pananghat Menon
Chief Financial Officer

Sd/-

Aiswarya Ambika
Company Secretary
[M. No. A60413]

Place : Aluva

Place : Thrissur

Date : 26-08-2023

Date : 26-08-2023

Statement Of Profit And Loss For The Year Ended 31st March 2023

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from operations	3.17	27,075.83	19,170.67
II Other income	3.18	3,779.37	2,878.21
III Total Income(I + II)		30,855.20	22,048.89
IV Expenses			
Purchases of Stock-in-Trade	3.19	25,145.15	18,068.78
Changes in inventories of finished goods ,WIP and Stock-in-Trade	3.20	(197.82)	(438.64)
Employee benefits expense	3.21	2,362.20	1,891.28
Finance Cost	3.22	343.05	342.19
Depreciation and amortization expense	3.23	217.34	202.48
Other expenses	3.24	2,488.35	1,782.69
Total expenses		30,358.27	21,848.77
V Profit before exceptional and extraordinary items and tax (III-IV)		496.93	200.12
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		496.93	200.12
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		496.93	200.12
X Tax expense:			
- Current tax		-	-
- Deferred tax		154.19	(180.78)
Income tax expense		154.19	(180.78)
XI Profit (Loss) for the period from continuing operations (IX-X)		342.74	380.90
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit/ (Loss) (XI + XIV)		342.74	380.90
Earnings Per Equity Share (Basic and Diluted)			
[Nominal value of shares Rs. 10 each]		1.78	1.97

Summary of significant accounting policies

2

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

In terms of our report attached

For and on behalf of the Board of Directors

B R D CAR WORLD LIMITED

Sd/-

Jijin Chanayil Surendran

Managing Director

[DIN: 03305487]

Sd/-

C.C.Simon

Director

[DIN: 00074163]

Sd/-

Vinay N. Pisharady

Chartered Accountant

[M. No. 233743]

Sd/-

Ragesh Pananghat Menon

Chief Financial Officer

Sd/-

Aiswarya Ambika

Company Secretary

[M. No. A60413]

Place : Aluva

Date : 26-08-2023

Place : Thrissur

Date : 26-08-2023

B R D CAR WORLD LIMITED

(All amounts in ₹ lakhs, unless otherwise stated)

Indirect Method Cash Flow Statement For Year Ended 31st March 2023

Particulars	Year ended March 31,	
	2023	2022
Cash Flow From Operating Activities :		
(Loss)/ Profit before tax	496.93	200.12
Adjustments to reconcile (loss)/profit before tax to net cash flows:		
Depreciation and amortisation expense	217.34	202.48
Finance Costs	343.05	342.19
(Profit)/Loss on sale/write off of property, plant and equipment (net)	0.09	43.92
Interest Income	(6.10)	(4.79)
Bad Debts w/off	5.05	28.83
Sundry Credits W/Back	(91.71)	(28.04)
Operating Profit before Working Capital Changes	964.64	784.71
Adjustments for (increase)/decrease in operating assets:		
Trade Receivables	(61.74)	(21.89)
Loans and Advances	(81.54)	(46.57)
Other Current and Non-Current Assets	(57.88)	163.74
Inventories and Right of return assets	(197.82)	(438.64)
Short Term Loans and Advances	(367.61)	54.43
Adjustments for increase/(decrease) in operating liabilities:		
Short term borrowings	825.05	(49.51)
Trade Payables	(304.01)	564.84
Other current, non-current and refund liabilities	487.53	(164.07)
Changes in Working Capital	241.99	62.33
Cash Generated from Operations	1,206.63	847.04
Income Tax Paid	(80.03)	(61.80)
Net Cash From Operating Activities	1,126.60	785.24
Cash Flow From Investing activities :		
Purchase of PPE including intangible, Capital WIP and Capital advances	(552.80)	(49.44)
Proceeds from sale of property, plant and equipment	24.79	13.32
Interest Received	6.10	4.79
Net Cash From Investing Activities	(521.91)	(31.33)
Cash Flow From Financing Activities:		
Proceeds/(repayments) from long-term borrowings (net)	(171.36)	(450.00)
Interest Paid	(343.05)	(342.19)
Net cash flows used in financing activities	(514.41)	(792.19)
Net (decrease)/increase in cash and cash equivalents	90.28	(38.28)
Cash and cash equivalents at the beginning of the year	251.79	290.07
Cash and cash equivalents at the end of the year	342.07	251.79

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

In terms of our report attached.

For and on behalf of the Board
B R D CAR WORLD LIMITED

Sd/-

Jijin Chanayil Surendran
Managing Director
[DIN: 03305487]

Sd/-

C.C.Simon
Director
[DIN: 00074163]

Sd/-

Vinay N Pisharady FCA
Chartered Accountant
[M. No. 233743]

Sd/-

Ragesh Pananghat Menon
Chief Financial Officer

Sd/-

Aiswarya Ambika
Company Secretary
[M. No. A60413]

Place : Aluva

Date : 26-08-2023

Place : Aluva

Date : 26-08-2023

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

3.01 Share Capital

3.01.01 Ordinary shares

Ordinary shares are classified as equity share capital .

3.01.02 Break up of Share Capital

Particulars	March 31,2023		March 31,2022	
	No	Value	No	Value
Authorised				
Equity shares of ₹ 10 each	35000000	3,500.00	35000000	3,500.00
Issued, Subscribed & Fully Paid Up				
Equity shares of ₹ 10 each	19302900	1,930.29	19302900	1,930.29
Total	19302900	1,930.29	19302900	1,930.29

3.01.03 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.

3.01.04 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	No.	Value	No.	Value
No: of equity shares at the beginning of the year	19302900	1,930.29	19302900	1,930.29
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	19302900	1,930.29	19302900	1,930.29

3.01.05 Details of Shareholders holding more than 5% Shares

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No: of shares held	% of shareholding	No: of shares held	% of shareholding
Equity shares of ₹ 10 each, fully paid				
C. C. William Varghese	12211700	63.26%	12211700	63.26%
BRD Motors Limited	7045000	36.50%	7045000	36.50%

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.

3.01.06 Disclosure of shareholding of promoters and percentage of change during the year.

Name of shareholder	As at March 31, 2023			As at March 31, 2022		
	No: of shares held	% of shareholding	% Change in Holding	No: of shares held	% of shareholding	% Change in Holding
Equity shares of ₹ 10 each, fully paid						
C. C. William Varghese	12211700	63.26%	-	12211700	63.26%	-

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

3.02 Reserves and surplus

Particulars	As at March 31,	
	2023	2022
Surplus/(Deficit) in Statement of Profit and Loss		
Opening Balance	1,254.23	873.34
Net Profit/(Loss) after tax as per Statement of Profit and Loss	342.74	380.90
Closing Balance	1,596.97	1,254.23
Total	1,596.97	1,254.23

Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03 Long Term Borrowings

Particulars	As at March 31,	
	2023	2022
Non-current Borrowings		
(a) Term Loans		
Secured		
- From Banks	1,028.64	-
(b) Loans and advances from Related Parties		
Unsecured		
- Trade Advance	-	1,000.00
- ICD's	181.56	381.56
Total	1,210.20	1,381.56
Current maturities of long-term Borrowings	171.36	-
Total	1,381.56	1,381.56

Nature of Security

(a) Term Loans from Banks

Axis Bank Trade Loan - Hypothecation of the assets created out of Term Loan

As a collateral to the term loan -Exclusive first charge is created on 93.89 Ares of Land along with 9877 Sq.ft of Office Building and 15946 Sq.ft Service centre area situated at mullurkara village ,Sy. No 385/4,Thrissur in the name of BRD Car World Ltd, valuing Rs. 7.12 crores as per valuation report dated 24/02/2022 and on a Commercial Property with 175 cent land near Jerusalem Retreat Centre .Thrissur ,expected to have a minimum value of Rs. 15.00 Crores

Further, the loan has been guaranteed by the personal guarantee of Promoter Mr. C. C. William Varghese and Director Mr. C. C. Simon.

The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

There is no continuing default as on the date of balance sheet in repayment of loans and interest.

3.04 Short Term Borrowings

Particulars	As at March 31,	
	2023	2022
(a) Loans repayable on demand		
Secured		
- From banks	2,062.14	1,408.45
(b) Current maturities of long-term Borrowings		
	171.36	-
Total	2,233.50	1,408.45

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

Nature of Security

(a) Loans repayable on demand from Banks

State Bank of India - EDFs limit of ₹ 2500 Lakhs (PY 1500 Lakhs) is secured by way of hypothecation of inventories, receivables including the advance remittances made to the Company and Equitable Mortgage on over 59.73 ares of land (16.20 ares in Sy. No. 370/10, 1.31 ares in Sy. No. 366/5, 3.34 ares in Sy. No. 366/4 as per sale deed no. 2240/2010; 22.68 ares in Sy. No. 366/4 as per sale deed no. 2239/2010; 16.20 ares in Sy. No. 366/4 as per sale deed no. 2238/2010) in Thekkumkara village, Mukundapuram Taluk, Vadakkumkara SRO, Thrissur in the name of the Company 'BRD Car World Limited' and Equitable Mortgage on over 123.74 ares of land and buildings (48.25 ares in Sy. No. 576/1, 62.54 ares in Sy. No. 576/2 as per sale deed no. 2759/03; 12.95 ares in Sy. No. 576/2 as per sale deed no. 2761/03) in Nenmanikkara Village, Mukundapuram Taluk, Nellore SRO, Thrissur in the name of the Company 'BRD Motors Ltd.'.

Further, the loan has been guaranteed by the personal guarantee of Promoter Mr. C. C. William Varghese and Corporate Guarantee of M/s BRD Motors Limited.

Axis Bank - Cash Credit Limit ₹ 800 Lakhs is secured by way of Hypothecation of Current assets of the Company (Excluding vehicles funded under inventory funding) and Mortgage on 93.89 ares of land along with 9877 Sq. ft. office building and 15,946 Sq. ft. service centre area situated at Mullurkkara Village in Sy. no. 385/4, Thrissur in the name of the Company.

Further, the loan has been guaranteed by the personal guarantee of Promoter Mr. C. C. William Varghese and Director Mr. C. C. Simon.

Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The quarterly returns /statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

There is no continuing default/default as on the date of balance sheet in repayment of loans and interest.

3.05 Trade payables

Particulars	As at March 31,	
	2023	2022
Total outstanding dues of micro and small enterprises	28.76	9.74
Total outstanding dues of creditors other than micro and small enterprises	443.61	858.34
Total	472.37	868.09

3.05.01 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31,	
	2023	2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	28.76	9.74
Interest due on above	-	-
Total	28.76	9.74

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

- -

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006

- -

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

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

3.05.02 Trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023					
Undisputed Trade payables:					
- Outstanding dues of micro and small enterprises	28.76	-	-	-	28.76
- Outstanding dues other than micro and small enterprise	437.73	5.38	-	0.50	443.61
Disputed dues:					
- Outstanding dues of micro and small enterprises	-	-	-	-	-
- Outstanding dues other than micro and small enterprise	-	-	-	-	-
Total	466.49	5.38	-	0.50	472.37
March 31, 2022					
Undisputed Trade payables:					
- Outstanding dues of micro and small enterprises	9.74	-	-	-	9.74
- Outstanding dues other than micro and small enterprise	847.26	3.80	5.46	1.83	858.34
Disputed dues:					
- Outstanding dues of micro and small enterprises	-	-	-	-	-
- Outstanding dues other than micro and small enterprise	-	-	-	-	-
Total	857.00	3.80	5.46	1.83	868.09

3.06 Other Current Liabilities

Particulars	As at March 31,	
	2023	2022
(a) Other Payables		
- Statutory remittances (Refer Note (i) below)	1,160.04	598.20
- Expenses Payable	212.78	153.78
- Advance from Customers	552.95	668.79
- Other Payable	116.05	121.40
Total	2,041.82	1,542.16

Note (i) Statutory dues includes provident fund, employees state insurance, withholding taxes.

3.07 Short Term Provisions

Particulars	As at March 31,	
	2023	2022
(a) Provision for Employee Benefit		
- Gratuity	82.14	94.26
(b) Provision - Others		
- Provision for Income Tax	-	-
Total	82.14	94.26

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

3.09 Deferred Tax (Liability) / Assets

Particulars	As at March 31,	
	2023	2022
Deferred Tax Liabilities		
- On difference between book balance and tax balance of PPE	-	-
- Others	50.82	-
Deferred Tax Asset		
- On difference between book balance and tax balance of PPE	94.04	111.84
- Others	542.26	627.82
Net Deferred Tax Liability / (Asset)	585.47	739.67

3.10 Long-term loans and advances

Particulars	As at March 31,	
	2023	2022
(a) Loans and advances to related parties	-	-
(b) Other Advances - Unsecured, considered good		
Balances with government authorities		
- Income Tax refund receivable	220.63	139.09
Total	220.63	139.09

3.11 Other non-current assets

Particulars	As at March 31,	
	2023	2022
(a) Long Term Trade Receivables	-	-
(b) Security Deposits		
Unsecured, considered good	231.90	226.36
Total	231.90	226.36

3.12 Inventories: (at the lower of cost and net realisable value)

Particulars	As at March 31,	
	2023	2022
- Stock-In-trade - Vehicles	2,401.26	2,215.82
- Accessories	125.13	117.38
- Spare Parts	133.99	149.50
- Stock In Transit	49.98	29.85
Total	2,710.36	2,512.54

Traded goods and finished goods are valued at cost or net realisable value, whichever is lower. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

3.13 Trade receivables

Trade receivables are initially recognised at transaction price as they do not contain a significant financing component.

Particulars	As at March 31,	
	2023	2022
Trade receivables outstanding for a period exceeding six months from the date they were		
Unsecured, considered good	4.38	3.59
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	<u>4.38</u>	<u>3.59</u>
Other Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	200.14	144.23
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
	<u>200.14</u>	<u>144.23</u>
Total	<u>204.51</u>	<u>147.82</u>

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 other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

ii. Trade receivables are generally non-interest bearing and are on terms of 0 to 60 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.

3.13.01 The trade receivables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is 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, 2023						
Undisputed Trade receivables:						
- Considered good	200.14	2.06	0.07	-	2.25	204.51
- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	200.14	2.06	0.07	-	2.25	204.51
March 31, 2022						
Undisputed Trade receivables:						
- Considered good	144.23	1.13	0.15	0.12	2.19	147.82
- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables:						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
Total	544.50	5.25	0.29	0.12	6.69	147.82

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

3.14 Cash and cash equivalents

Cash and cash equivalents are cash, balances with bank and short-term (twelve 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,	
	2023	2022
(a) Balances with banks:		
- In current accounts	304.20	219.08
- Deposits with original maturity of less than twelve months*	-	-
(b) Cash in Hand	27.38	22.21
Total cash and cash equivalents	331.57	241.29
(c) Other Earmarked Deposits		
In Fixed Deposits Accounts	10.50	10.50
Total	342.07	251.79

3.15 Short Term Loans And Advances

Particulars	As at March 31,	
	2023	2022
(a) Loans and advances to related parties	-	-
(b) Other Loans and Advance - Unsecured, considered good		
Balances with government authorities		
- TDS, TCS and Advance Income Tax	80.03	61.80
- GST Receivables	912.16	625.88
Loans and advances to employees	3.36	3.74
Others (Prepaid Expenses and other advances)	253.69	110.19
Total	1,249.25	801.60

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.

3.16 Other Current Assets

Particulars	As at March 31,	
	2023	2022
(a) Others		
- Other receivables	292.49	252.42
- Stationery Stock	50.83	38.55
Total	343.31	290.97

3 Notes on Financial Statements for the year ended 31st March 2023

3.17 Revenue From Operations

Particulars	Year ended March 31,	
	2023	2022
Sale of Products	27,075.83	19,170.67
Total	27,075.83	19,170.67

3.17.1 Details of products sold

Particulars	Year ended March 31,	
	2023	2022
Sale of products comprises of :-		
- Vehicles	23,890.04	16,451.00
- Accessories	640.65	538.92
- Spare Parts	2,306.40	1,709.07
- Warranty Spares	88.54	375.37
- Scrap Sales	75.93	51.43
- Vas Sales	74.26	44.89
Total	27,075.83	19,170.67

3.18 Other Income

Particulars	Year ended March 31,	
	2023	2022
Interest Income	6.10	4.79
Other non-operating income (Net of expenses directly attributable to such income).		
Discount Received	129.25	93.70
Finance Payouts Received	174.29	119.50
Insurance Commission	234.97	202.81
Labour Charges Received	2,519.87	1,913.27
MSIL Incentive Received	438.80	374.08
Sundry Credits & Advances W/Back	91.71	28.04
Other income	184.38	142.04
Total	3,779.37	2,878.21

3.19 Purchases of Stock-in-Trade

Particulars	Year ended March 31,	
	2023	2022
- Vehicles	22,644.80	15,975.43
- Accessories	756.10	575.57
- Spare Parts	1,744.25	1,517.79
Total	25,145.15	18,068.78

3 Notes on Financial Statements for the year ended 31st March 2023
3.20 Changes In inventories of finished goods, Work in progress and Stock In Trade

Particulars	Year ended March 31, 2023	2022
(a) Inventories at the end of the year		
Finished Goods		
- Vehicles	2,401.26	2,215.82
- Accessories	125.13	117.38
- Spare Parts	133.99	149.50
- Stock In Transit	49.98	29.85
[A]	2,710.36	2,512.54
(b) Inventories at the beginning of the year		
Finished Goods		
- Vehicles	2,215.82	1,726.44
- Accessories	117.38	138.17
- Spare Parts	149.50	176.53
- Stock In Transit	29.85	32.76
[B]	2,512.54	2,073.90
Net decrease/(increase in inventories) of finished goods, work-in progress and traded goods [B-A]	(197.82)	(438.64)

3.21 Employee benefit expenses

Particulars	Year ended March 31, 2023	2022
Salaries and Wages	2,154.78	1,699.59
Contributions to provident and other funds	207.42	191.68
Staff welfare Expenses	-	-
Total	2,362.20	1,891.28

3.22 Finance Cost

Particulars	Year ended March 31, 2023	2022
Interest expense on :		
Borrowings	343.05	342.19
TOTAL	343.05	342.19

3.23 Depreciation and amortization expenses

Particulars	Year ended March 31, 2023	2022
Depreciation	217.34	202.47
Amortisation	-	0.01
Total	217.34	202.48

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

3 Notes on Financial Statements for the year ended 31st March 2023
3.24 Other expenses

Particulars	Year ended March 31,	
	2023	2022
Advertisement & Publicity	57.84	22.03
Bank Charges	23.30	22.06
Business Promotion Expenses	10.68	12.74
Brokerage & Commission	89.29	0.12
Demo Expenses	14.32	9.54
Discount Allowed	381.92	358.58
Donation	17.65	10.52
Fuel expenses	1.53	1.12
House Keeping & Security Charges	41.78	40.83
Insurance Charges	24.41	29.82
Income Tax Paid	-	4.58
Internal Auditing Expenses	1.78	1.23
Loading & Unloading Charges	2.72	1.89
Loss on disposal/sale of Property, Plant and Equipment	0.09	43.92
Miscellaneous Expenses	1.96	2.57
MSIL Offer - Dealer Contribution	24.95	28.77
Office Expenses	13.90	7.42
Other Expenses	3.45	1.72
Payment to Auditors *	3.50	3.50
PDI Expenses	1.27	1.09
Pick & Drop Expense	27.30	16.01
Postage & Courier Charges	9.18	8.65
Power & Fuel	263.82	191.03
Printing & Stationery	30.02	23.12
Professional and legal Fees	43.12	25.89
Rates and Taxes	28.12	22.12
Recruitment & Training Expense	14.68	8.92
Refreshment Expenses	91.28	48.57
Refurbishment expenses	93.66	54.08
Registration Charges	1.45	1.40
Rent	141.64	101.40
Repairs & Maintenance	190.05	72.40
RTO and Other direct expenses	9.08	9.99
Sales Promotion Expenses	78.33	22.45
Service Charges Paid	6.29	6.13
Software Charges	20.71	19.53
Sundry Debits W/Off	5.05	28.83
Telephone Charges	24.62	19.62
Travelling Expenses	47.88	29.95
Uniform Expenses	12.71	6.07
Value Added Services	58.89	42.32
Warrant Fee(MSIL)	7.95	5.01
Workshop Expenses	566.17	415.13
Total	2,488.35	1,782.69

3.24.1 Payment to auditors comprises of :

Particulars	Year ended March 31,	
	2023	2022
As auditors - statutory audit	2.25	2.25
For taxation matters	0.65	0.65
For other services	0.60	0.60
Total	3.50	3.50

3 Notes on Financial Statements for the year ended 31st March 2023

3.08 Property Plant and Equipments

Particulars	Land	Building	Plant & Equipments	Furniture & Fittings	Electrical Fittings	Motor Vehicle	Computer	Total
Cost:								
As at April 1, 2021	1,509.69	2,779.36	94.10	300.18	1,036.02	313.85	222.85	6,256.06
Additions	-	-	-	0.25	17.19	29.25	2.75	49.44
Disposals	-	101.18	-	6.99	40.22	19.97	5.62	173.98
As at March 31, 2022	1,509.69	2,678.18	94.10	293.45	1,012.99	323.13	219.98	6,131.52
Additions	-	143.56	-	57.32	244.75	95.37	6.66	547.65
Disposals	-	-	-	-	-	85.29	-	85.29
At March 31, 2023	1,509.69	2,821.74	94.10	350.77	1,257.73	333.21	226.64	6,593.88
Depreciation								
As at April 1, 2021	-	1,020.51	73.54	261.78	891.66	219.28	209.83	2,676.59
Charge for the year	-	118.99	3.81	8.85	34.25	34.43	2.13	202.47
Disposals	-	56.32	-	6.28	34.06	14.75	5.34	116.74
As at March 31, 2022	-	1,083.18	77.36	264.36	891.85	238.96	206.62	2,762.32
Charge for the year	-	110.02	3.11	6.12	52.28	43.67	2.14	217.34
Disposals	-	-	-	-	-	60.41	-	60.41
At March 31, 2023	-	1,193.20	80.46	270.48	944.13	222.23	208.76	2,919.26
Net book value								
At April 1, 2021	1,509.69	1,758.85	20.56	38.40	144.36	94.57	13.02	3,579.46
At March 31, 2022	1,509.69	1,595.00	16.75	29.09	121.14	84.17	13.37	3,369.19
At March 31, 2023	1,509.69	1,628.54	13.64	80.29	313.60	110.98	17.88	3,674.63

3.08 Intangible Assets

Particulars	Software	Total
Cost:		
As at April 1, 2021	0.05	0.05
Additions	-	-
Disposals	-	-
As at March 31, 2022	0.05	0.05
Additions	-	-
Disposals	-	-
At March 31, 2023	0.05	0.05
Depreciation		
As at April 1, 2021	0.04	0.04
Charge for the year	0.01	0.01
Disposals	-	-
As at March 31, 2022	0.05	0.05
Charge for the year	-	-
Disposals	-	-
At March 31, 2023	0.05	0.05
Net book value		
At April 1, 2021	0.01	0.01
At March 31, 2022	-	-
At March 31, 2023	-	-

3 Notes on Financial Statements for the year ended 31st March 2023

3.08 Work in Progress

Particulars	Building	Compound Wall	Total
Cost:			
As at April 1, 2021	-	-	-
Additions	-	-	-
Capitalised	-	-	-
As at March 31, 2022	-	-	-
Additions	252.29	5.15	257.44
Capitalised	252.29	-	252.29
As at March 31, 2023	-	5.15	5.15

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5.15	-	-	-	5.15
Projects Temporarily Suspended	-	-	-	-	-

3 Notes on Financial Statements for the year ended 31st March 2023

3.25 Income tax

The major components of income tax expense for the years ended 31 March 2023 and 31 March 2022 are:

3.25.01 Statement of profit and loss:

Particulars	Year ended March 31,	
	2023	2022
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Total Current Tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	154.19	(180.78)
Income Tax reported in the statement of profit and loss	154.19	(180.78)

3.25.02 Liabilities for Current Tax (net):

Particulars	Year ended March 31,	
	2023	2022
TDS, TCS & Advance Income Tax	80.03	61.80
Provision For Income Tax	-	-
Liabilities for Current Tax (net)	80.03	61.80

Other Notes

- During the year ended March 31, 2023, 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.

3.26 Earnings Per Share

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,	
	2023	2022
Profit after tax	342.74	380.90
Weighted average number of shares	1,93,02,900	1,93,02,900
Nominal value of shares (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	1.78	1.97

3.27 Employee benefits

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

a. Defined contribution plans :

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

Particulars	Year ended March 31,	
	2023	2022
Employers Contribution to Provident Fund	115.53	88.78
Employers Contribution to Employee's State Insurance	35.05	27.01

3 Notes on Financial Statements for the year ended 31st March 2023

b. Defined benefit plans- Gratuity:

i. Components of employer expense

Particulars	Year ended March 31,	
	2023	2022
Current service cost	48.97	36.59
Interest cost	20.27	14.77
Expected return on plan assets	(12.20)	(8.63)
Past Service Cost	11.90	-
Actuarial losses/(gains)	(16.88)	28.49
Total expense recognised in the Statement of Profit and Loss	52.06	71.22

ii. Actual contribution and benefit payments for year

Particulars	Year ended March 31,	
	2023	2022
Actual benefit payments	33.01	23.13
Actual contributions	64.18	96.55

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

Particulars	Year ended March 31,	
	2023	2022
Present value of defined benefit obligation	(298.91)	(267.67)
Fair value of plan assets	216.78	173.41
Funded status [Surplus / (Deficit)]	(82.14)	(94.26)
Net asset / (liability) recognised in the Balance Sheet	(82.14)	(94.26)

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

Particulars	Year ended March 31,	
	2023	2022
Present value of DBO at beginning of the year	267.67	210.96
Current service cost	48.97	36.59
Interest cost	20.27	14.77
Unrecognised past service costs	11.90	-
Actuarial (gains) / losses	(16.88)	28.49
Benefits paid	(33.01)	(23.13)
Present value of DBO at the end of the year	298.91	267.67

v. Change in fair value of assets during the year

Particulars	Year ended March 31,	
	2023	2022
Plan assets at beginning of the year	173.41	91.37
Expected return on plan assets	12.20	8.63
Actual company contributions	64.18	96.55
Actuarial gain / (loss)	-	-
Benefits paid	(33.01)	(23.13)
Plan assets at the end of the year	216.78	173.41

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

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

3 Notes on Financial Statements for the year ended 31st March 2023

3.28 Related party disclosures

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	
Subsidiary Companies	Nil	
Entities over which KMP / Relatives of KMP can exercise significant influence	BRD Motors Limited SML Finance Limited Vanchinad Finance Private Limited BRD Securities Limited BRD Finance Limited BRD Developers & Builders Ltd Kalpaka Polymers And Exports Limited SML Motors Jibe Industries Private Ltd Rajputana Investments and Finance Ltd Kalpaka Nidhi Ltd	
Directors and Key Management Personnel (KMP)	C C William Varghese Jijin Chanayil Surendran Ragesh Pananghat Menon Aiswarya Ambika	Chairman (Resigned on 14.11.2022) Managing Director Chief Financial Officer Company Secretary
Relatives of Key Management Personnel (KMP)	Mary Williams Varghese - Spouse of Chairman Griger Cherry Williams - Son of Chairman Sooryalakshmi Salikumar - Spouse of Managing Director Sreeja Ragesh - Spouse of Chief Financial Officer Sreelal S Nair - Spouse of Company Secretary	

ii Transactions with the related parties are:*

Nature of transactions	Name of the Related party	Year ended March 31,	
		2023	2022
Remuneration paid	Jijin Chanayil Surendran	26.04	-
	Ragesh Pananghat Menon	5.49	-
	Aiswarya Ambika	4.82	-
Bonus paid	Jijin Chanayil Surendran	0.10	-
	Ragesh Pananghat Menon	0.09	-
	Aiswarya Ambika	-	-
Incentives paid	Jijin Chanayil Surendran	1.75	-
	Ragesh Pananghat Menon	0.88	-
	Aiswarya Ambika	-	-
Inter Corporate Deposit Repaid	BRD Developers & Builders Ltd	200.00	-
	BRD Finance Limited	1,000.00	450.00
Rent Paid	BRD Finance Limited	6.28	6.00
	SML Finance Limited	3.94	3.74
	SML Motors	2.50	-
	BRD Motors Limited	25.00	-
Interest paid	BRD Developers & Builders Ltd	45.52	45.79
	BRD Finance Limited	118.68	170.20
Commission Paid	Rajputana Investments and Finance Ltd	82.99	-

*Notes: Above transactions with the related parties are disclosed excluding GST.

3 Notes on Financial Statements for the year ended 31st March 2023

iii Balances at the year end:

Nature of transactions	Name of the Related party	Year ended March 31,	
		2023	2022
Inter Corporate Deposit	BRD Developers & Builders Ltd	(181.56)	(381.56)
Expenses Payable	BRD Motors Limited	(27.00)	-
	Rajputana Investments and Finance Ltd	(3.45)	-

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, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: 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.

3.29 Transaction with non executive director

Name	Nature of Transaction	Year ended March 31,	
		2023	2022
Sunny Mathew	Sitting Fee	0.13	0.10
Bahuleyan Raman Nalupurakkal	Sitting Fee	0.13	0.10
Mathew Jose	Sitting Fee	0.10	0.10

3.30 Contingent liabilities and capital commitments

Particulars	Year ended March 31,	
	2023	2022
Contingent Liabilities: -		
Claim not acknowledge as debt by the company	-	-
In respect of Income tax demands where the Company has filed appeal before various authorities	-	-
Guarantee and Letter of Credit issued by banker on behalf of the company	100.00	100.00
Capital commitments :-		
Estimated amount of the contract to be executed on capital account	-	-
Future cash outflow in respect of above is determinable only on receipt of judgments /decision pending with various forums/authorities. The Company is of the opinion that the above demands are not tenable and expects to succeed in its appeals/defence. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations		

3.31 Additional Informations

Particulars	Year ended March 31,	
	2023	2022
CIF Value of imports made during the year	-	-
Earnings in foreign exchange	-	-
Expenditure in foreign currency	-	-
Amount remitted during the year in foreign currency	-	-

3 Notes on Financial Statements for the year ended 31st March 2023
3.32 Additional Regulatory Information

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Current Ratio (times)	Current assets	Current liabilities	1.00	1.02	-1.89%
Debt-Equity Ratio (times)	Total Debt (Borrowings)	Total Equity	0.98	0.88	11.44%
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	0.69	0.91	-24.64%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	10.21%	12.72%	-19.72%
Inventory turnover ratio (times)	Cost of goods sold or sales	Average Inventory	10.37	8.36	24.02%
Trade Receivables turnover ratio (times)	Revenue from Operations	Closing trade receivables	132.39	129.69	2.08%
Trade payables turnover ratio (times) ¹	Purchases of stock-in-trade	Closing Trade payables	53.23	20.81	155.75%
Net capital turnover ratio (times) ²	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	485.85	142.85	240.11%
Net Profit Ratio (%) ³	Profit after tax	Revenue from Operations	1.27%	1.99%	-36.29%
Return on Capital employed (%) ⁴	Earning before interest and taxes	Capital employed	12.05%	9.08%	32.75%

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

1. Decrease in creditors turnover ratio is mainly due to increase in purchases (on account of increased demand and sales) & increase in average payment period in current year as compared to previous year.
2. Increase in Net capital turnover ratio is mainly due to increased and stable sales compared to previous year which was unstable due to Covid 19 regulations
3. Increased revenue from operations and the creation of deferred tax liability led to drastic variation in net profit ratio.
4. The reason for change in ratio by more than 25% is mainly due to higher volumes and profitability achieved during year ended March 31, 2023 in comparison with year ended March 31, 2022.

3.33 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.

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

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

3.36 The company has a single reportable segment i.e. Trading 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

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

3.38 The company doesn'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

3.39 The Company has not revalued its Property, Plant and Equipment during the financial year 22-23

3.40 The Company has not revalued its intangible assets during the financial year 22-23

3 Notes on Financial Statements for the year ended 31st March 2023

- 3.41 The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved
- 3.42 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
- 3.43 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).
- 3.44 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.
- 3.45 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies
- 3.46 Company has not traded/invested in crypto currency or virtual currency for the current financial year and previous year
- 3.47 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.
- 3.48 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.
- 3.49 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.
Previous year comparatives
- 3.50 Corresponding previous year figures have been regrouped/recast and reclassified, wherever necessary to conform to current year's classifications/disclosure to make them comparable.

In terms of our report attached.

For and on behalf of the Board of Directors

B R D CAR WORLD LIMITED

Sd/-
Vinay N. Pisharady
Chartered Accountant
[M. No. 233743]

Place : Aluva
Date : 26-08-2023

Sd/-
Jijin Chanayil Surendran
Managing Director
[DIN: 03305487]

Sd/-
Ragesh Pananghat Menon
Chief Financial Officer

Place : Thrissur
Date : 26-08-2023

Sd/-
C.C.Simon
Director
[DIN: 00074163]

Sd/-
Aiswarya Ambika
Company Secretary
[M. No. A60413]