

BRD FINANCE LIMITED

**22nd ANNUAL REPORT
2016-17**

BRD FINANCE LIMITED

U65910KL1995PLC009430

AUDITORS

For Balan & Co.,
Chartered Accountants
Aluva`

REGISTERED OFFICE

Bethany Complex, Kunnamkulam
Thrissur - 680 503.
Phone : 04885-228565
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BRD FINANCE LIMITED

DIRECTORS' REPORT

The Members,

Your directors have pleasure in presenting their 22nd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS:

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

Particulars	Rs	
	Year ended 31.03.2017	Year ended 31.03.2016
Revenue	13,51,48,921	16,77,44,123
Expense	6,47,91,387	6,36,75,278
Profit/(Loss) before taxation	7,03,57,533	10,40,68,845
Less : Tax Expense		
Current Tax	2,19,61,483	3,76,94,236
Deferred Tax	(18,290)	(24,170)
Profit/(Loss) after tax	4,84,14,340	6,63,98,779

State of the Company's Affairs and Future Outlook:

The company has earned a profit before tax of ₹ 7,03,57,534/- as against a profit of ₹ 10,40,68,845/- in the previous year. Our customer-centric approach has resulted in high level of customer satisfaction. This means that our valued and sustainable customer relationships have contributed to the revenues. During the year under review the company has been able to use the favorable market conditions to its advantage. We place on record our appreciation of contribution made by our employees at all levels.

Change in nature of business, if any:

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

Dividend:

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

Amounts Transferred to Reserves:

During the year, the Company has transferred ₹ 93,03,410 to General Reserve. The total reserve

and surplus as on 31st March 2017 stands at ₹ 29,54,82,888.

Changes in Share Capital, if any:

There were no changes in the share capital of the company during the year.

Disclosure regarding Issue of Equity Shares with Differential Rights:

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

Disclosure regarding issue of Employee Stock Options:

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

Disclosure regarding issue of Sweat Equity Shares:

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

Extract of Annual Return:

The extract of Annual Return, in format MGT -9, for the Financial Year 2016-17 has been enclosed with this report.

Composition of the Board:

The board of directors of the Company comprises of Twelve directors. Their name designation, date of appointment and the number of board meetings attended by each of them are given below:

Sl No	Name of Director	Designation	Date of Appointment	No.of Board Meetings attended
1	C C William Varghese	Director	19.09.1995	9
2	Simon K C	Director	23.03.2006	5
3	Appumon C K	Managing Director	19.09.1995	6
4	David Raj C	Director	10.10.2011	9
5	Jetsy P Mathew	Director	06.10.2001	4
6	Leela James	Director	06.10.2001	3
7	Geogy John	Director	08.03.2012	3
8	Kochumathew C J	Director	30.11.2016	2

Number of Board Meetings:

During the Financial Year 2016-17, Nine (9) meetings of the Board of Directors of the company were held. The Board meetings were held on the following dates:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	23.06.2016	7	4
2	30.06.2017	7	3
3	18.08.2016	7	5
4	20.09.2016	7	3
5	04.11.2016	7	5
6	09.12.2016	8	5
7	02.01.2017	8	7
8	10.02.2017	8	6
9	24.03.2017	7	4

Particulars of Loan, Guarantees and Investments under Section 186

The Company has invested in Debentures of BRD Securities LTD during the financial

year 2016-17, the value of which amounts to ₹ 26,69,53,000/-

And

The company has not given any guarantee or provided security in connection with any loan as per the provisions of section 186 of the Companies Act, 2013.

Particulars of Contract or Arrangements with Related Parties:

The company has not entered into any contract or arrangement with related parties during the financial year 2016-17.

Explanation to Auditor's Remarks:

The auditor's in their Report to the members have given qualified opinion on specified Bank Notes and the response of your Directors with respect to it are as follows:-

The company has maintained all records related with dealings in Specified Bank Notes during the period from the 8th November, 2016 to 30th December, 2016.

Particulars	SBN	Other denomination Notes	Total
Closing Cash in hand as on 08.11.2016	363500	433879	797379
(+) Permitted receipts	-		
(-) Permitted Payments	-		
(-) Amount deposited in banks	363500	7858500	8222000
Closing cash in hand as on 30.12.2016	-	120414	120414

BRD FINANCE LIMITED

Material Changes Affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year and the date of the report.

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

A) CONSERVATION OF ENERGY:

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

B) Technology Absorption :

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

C) Foreign Exchange Earnings and Outgo

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

Details of Subsidiary, Joint Venture or Associates:

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

Risk Management Policy:

The company is yet to formulate a policy for management of risk as the elements of risk threatening the company's existence are very minimal.

Details of Directors and Key Managerial Personnel:

The company has appointed Mr. Kochumathew C J as a Director of the company in Annual General Meeting held on 30.11.2016.

And

The present directors of the company, Shri. David Raj C and Smt. Leela James are retiring by rotation in the ensuing annual general meeting

and Shri. David Raj C being eligible seeks re-appointment. Smt. Jetsy P Mathew Director of the Company has been resigned from the directorship of the Company w.e.f. 11.02.2017. The Board places on record its gratitude for the services rendered by Smt. Jetsy P Mathew during their tenure as member of the Board.

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

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

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

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

Deposits:

The company has not accepted any deposits covered under the provisions of the Companies Act, 2013 and also there are no outstanding deposits as at the end of the financial year.

Commission: (for public companies only)

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

Secretarial Audit Report:

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

Corporate Social Responsibility (CSR) Policy:

The brief outline of the Corporate Social responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR Activities during the year are set out in Annexure

II of this report in the format prescribed in the Companies (CSR Policy) Rules 2014.

Audit Committee:

The company has constituted an Audit Committee comprising of the following members:

1. Shri. C K Appumon
2. Shri. C C William Verghese
3. Shri. David Raj C

During the Financial Year 2016-17, two (2) meetings of the Audit Committee were held on 18.08.2016 and 04.11.2016 respectively. The details of attendance of the members are as given below:

Name of Director	No. of meetings attended
C K Appumon	2
C C William Verghese	2
David Raj C	2

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

Nomination & Remuneration Committee:

The company has constituted a Nomination and Remuneration Committee comprising of the following members:

1. Sri. C C William varghese
2. Sri. Appumon C K
3. Sri. David Raj C

During the financial year one meeting of the committee was held on 04.11.2016, which was attended by all the members.

The committee chiefly 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 formulating 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.

Stakeholders Relationship Committee:

The company has constituted an Stakeholders Relationship Committee comprising of the following members:

1. Shri. C C William Verghese
2. Shri. Appumon C K
3. Shri. David Raj C

During the Financial Year 2016-17, two (2) meetings of the Stakeholders Relationship Committee were held on 23.06.2016 and 09.12.2016 respectively. The details of attendance of the members are as given below:

Name of Director	No. of meetings attended
C C William Verghese	2
Appumon C K	2
David Raj C	2

Annual Evaluation:

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

Disclosure on Establishment of a Vigil Mechanism:

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.

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

The company has not received any complaints during the financial year.

Disclosure u/s 143(12):

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

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Statutory Auditors:

The term of present auditors of the Company, M/s. Balan & Co. will expire in the ensuing Annual General Meeting and they will not be eligible for re-appointment as Auditors for next 5 years as per the provisions under section 139(2) of the Companies Act, 2013. Therefore the board proposes to appoint Mr. Damodaran P, as the Statutory auditors of the Company for a period of 5 financial years commencing from 2017-2018.

Cost Auditors:

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

Directors Responsibility Statement:

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

- a. in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit /loss of the company for that period;

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

Acknowledgment:

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

For and on behalf of the Board of Directors

Thrissur
18.08.2017

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

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2017

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U65910KL1995PLC009430
ii)	Registration Date	19.09.1995
iii)	Name of the Company	BRD FINANCE LTD
iv)	Category / Sub-Category of the Company	Company Limited by Shares / Non-Government Company
v)	Address of the Registered office and contact details	XIII/436, A3, 1st Floor, Bethany Complex, Thrissur Road, Kunnamkulam, Thrissur, Kerala- 680503 Phone: 04885-228565 E mail: : brdfinance@brdgroup.net
vi)	Whether listed Company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Kuri Business	65992	75%
2	Finance	6592	25%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1.	BRD Chits LTD Uttam Complex, 2nd floor 9-12 Rajaji Road, Ram Nagar Gandhi puram, Coimbatore, Tamil Nadu- 641 009	U65942TZ2012PLC018717	Subsidiary	92.31%	2(87)
2.	BRD Kuries (INDIA) LTD 534/A, BRD Complex, Calicut Road, Parempadam, Kunnamkulam, Thrissur-68 0519	U65992KL2014PLC036468	Subsidiary	96.67%	2(87)
3.	BRD Developers and Builders LTD Door No. XIII/436, A 1, 2nd Floor, Bethany Complex, Thrissur Road, Kunnmakulam Thrissur - 680 503	U45200KL2010PLC026202	Associate	48.78	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	2059288	2059288	13.76%	Nil	2319513	2319513	15.50%	1.74%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub- Total (A)(1)	-	2059288	2059288	13.76%	Nil	2319513	2319513	15.50%	1.74%
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Others-Individual	-	-	-	-	-	-	-	-	-
c) Bodies corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any othe	-	-	-	-	-	-	-	-	-
Sub- Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of promoter									
(A) = (A)(1)+(A)(2)	-	2059288	2059288	13.76%	Nil	2319513	2319513	15.50%	1.74%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	911788	911788	6.09%	Nil	963694	963694	6.44%	0.35%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
I) Individual share holders holding nominal share capital upto Rs. 1 lakh	-	4736754	4736754	31.66%	Nil	4523549	4523549	30.23%	1.43%
II) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	7254094	7254094	48.49%		7155168	7155168	47.83%	0.66%
c) Others Specify									
Sub-total (B)(2):-	-	12902636	12902636	86.24%	-	12642411	12642411	84.50%	1.74%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	12902636	12902636	86.24%	-	12642411	12642411	84.50%	1.74%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		114961924	14961924	100%	Nil	14961924	14961924	100%	Nil

ii) Shareholding of Promoter-

S. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	CC William Varghese	1727043	13.62%	-	2319513	15.50%	-	1.88%

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

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Share holding during the year		Date wise increase/ decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease	At the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	C C William Varghese	2059288	13.76%	2319513	15.50%	Purchase-28.07.2016-259494 04.11.2016-731	2060837	13.77%

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

S. No.	For each of Top 10 Name	Shareholding at the beginning of the year		Cumulative Share holding during the year		Increase/Decrease in Shareholding during the year specifying the date and reasons for increase/ decrease
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	BRD Motors Limited	911788	6.09%	963694	6.44%	***
2	Prasad Punnoose	375839	2.51%	375839	2.51%	
3	George N V	440977	2.95%	316704	2.11%	Sales-26.05.2016-124273
4	Annie Mathew	281468	1.88%	281468	1.88%	
5	Baby Skaria	273546	1.82%	273546	1.82%	
6	John Mathai	392344	2.62%	332496	2.22%	Sales-23.06.2016-59848
7	Zarine M Punnoose	266510	1.78%	266510	1.78%	
8	A Vishnu Bhattathirippad	247045	1.65%	247045	1.65%	
9	Sunitha A C	244326	1.63%	244326	1.63%	
10	Marry Williams	244846	1.63%	244846	1.63%	

*** Increase/decrease detail in share holding

BRD Motors Limited

Purchase Transfer - : 26.05.2016-57006

Sales Transfer- 13.04.2016- 100, 28.07.2016- 2500, 04.11.2016- 400, 10.02.2017-1700, 24.03.2017- 400

v) Shareholding of Directors and Key Managerial Personnel:

S. No.	For each of Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year		Increase/Decrease in Shareholding during the year specifying the date and reasons for increase/decrease
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	C C William Varghese	2059288	13.76%	2319513	15.50%	Purchase-28.07.2016-259494 04.11.2016-731
2	Simon K C	69925	0.47%	69925	0.47%	-
3	Appumon C K	203356	1.36%	203356	1.36%	Sale-04.11.2016-900 Purchase- 04.11.2016-1023
4	Jetsy P mathew	108970	0.73%	108970	0.73%	-
5	Leela James	48249	0.32%	48249	0.32%	-
6	Geogy Ukken John	71617	0.47%	41253	0.28%	Sale- 23.06.2016-22850, 28.07.2016-7514
7	David Raj C	56791	0.38%	68486	0.46%	Purchase- 04.11.2016-11695
8	Kochumathew C J	10351	0.07%	10351	0.07%	-

vi) INDEBTEDNESS -

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,80,50,000	-	-	3,80,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,80,50,000	-	-	3,80,50,000
Change in Indebtedness during the financial year				
Addition	29,50,000	-	-	29,50,000
Reduction	-	-	-	-
Net Change	29,50,000	-	-	29,50,000
Indebtedness at the end of the financial year				
i) Principal Amount	410,00,000	-	-	410,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	410,00,000	-	-	410,00,000

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vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax 1961	-	-
	(b) Value of perquisites u/s. 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others Specify		
5	Others	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (Contd.)

B. Remuneration to Other Directors

Amount in ₹

Name of Directors	Particulars of Remuneration			
	Fee for attending board/committee meetings	Remuneration	Others, please specify- Allowance	Total
(1) Independent Directors	-	-	-	-
Total (1)	-	-	-	-
(2) Other Non-Executive Directors				
C C William Verghese	3600	-	-	3600
Leela James	1200	-	-	1200
Jetsy P Mathew	1600	-	-	1600
Geogy john	1200	-	-	1200
David Raj C	3600	-	-	3600
Simon K C	2000	-	-	2000
Total (2)	13200	-	-	13200
Total (B) = (1) +(2)	13200			13200
Total Managerial Remuneration	13200			
Overall Ceiling as per the Act	7739328.74			7739328.74

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		CEO	CS	CFO	Total
1	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Others, please specify Total				

- NOT APPLICABLE -

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viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY Penalty Punishment Compounding					
	NONE				
B. DIRECTORS Penalty Punishment Compounding					
	NONE				
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding					
	NONE				

For and on behalf of the Board of Directors

Thrissur
18.08.2017

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

Form No. AOC-1

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

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

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	BRD Chits LTD	BRD Kuries (INDIA) LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2016-17	2016-17
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
4.	Share capital(Paid Up)	65,00,000	1,50,00,000
5.	Reserves & surplus	1,03,76,382	19,23,066
6.	Total assets	1,90,21,568	1,74,89,856
7.	Total Liabilities	1,90,21,568	1,74,89,856
8.	Investments	-	-
9.	Turnover	34,00,000	14,40,000
10.	Profit/(Loss) before taxation	35,11,817	17,34,526
11.	Provision for taxation		
12.	Profit after taxation	24,19,979	12,17,436
13.	Proposed Dividend	-	-
14.	% of shareholding	92.31%	96.67%

1. Names of subsidiaries which are yet to commence operations :

2. Names of subsidiaries which have been liquidated or sold during the year :

For and on behalf of the Board of Directors

Sd/-

C C William Varghese

Chairman

(DIN:00074708)

BRD FINANCE LIMITED

Part "B": Associates and Joint Ventures

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

Name of Associates/Joint Ventures		BRD Developers and Builders LTD
1.	Latest audited Balance Sheet Date	31.03.2017
2.	Shares of Associate held by the company on the year end	
	No.	1000000
	Amount of Investment in Associates	1,00,00,000
	Extend of Holding %	48.78
3.	Description of how there is significant influence	" Control of 20% above Total Share Capital"
4.	Reason why the associate/joint venture is not consolidated	N A
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	2,13,09,416
6.	Profit / Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

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

2. Names of associates or joint ventures which have been liquidated or sold during the year :

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

For and on behalf of the Board of Directors
Sd/-

C C William Varghese
Chairman
(DIN:00074708)

Thrissur
18.08.2017

ANNUAL REPORT ON CSR ACTIVITIES

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

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

Our CSR policy is aimed at demonstrating care for the community through its focus on education & Skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective to support to the marginalized cross section of the society by providing opportunities to improve their quality of life. Also company is planning to contribute to Prime Ministers national Relief Fund

The Corporate Social Responsibility Committee was constituted by way of a Board resolution dated October 23rd 2014. The Committee met 4 times during the year to discuss about the implementation of Company's CSR programs.

- 2. The Composition of the CSR Committee:** The Company has a CSR committee of directors comprising of Mr. C C Willaim Varghese, Mr. Appumon C K and Mr. David Raj C
- 3. Average net profit of the Company for last three financial years:-** Rs.10,55,62,057/-
- 4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):-** Rs. 21,11,241/-
- 5. Details of CSR spent during the financial year:**

- Total amount spent for the financial year: Rs. 1535000/-
- Amount unspent, if any; Rs. - 576241/-
- Manner in which the amount spent during the financial year: Attached.

- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for Not spending the amount in its Board report:-**

The expenditure under this head can be incurred only after the discussions are finalized with certain Non-Governmental organizations specialized in the field of social welfare activities. The company has spend the entire amount during the financial year 2016-17 in line with policy adopted by the Company.

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

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

BRD FINANCE LIMITED

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

1	2	3	4	5	6	7	8
Sl No.	CSR Project or activity Identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs	Amount spent on the projects or programs Sub-head: 1. Direct Expenditure On projects Or Programs 2. Overheads	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing Agency
1	Support for Medical treatment	Health Care	Kunnamkulam-Thrissur	1000000	535000	535000	Direct
2	SOS Children's Village	Child Sponsorship	Thrissur	1000000	1000000	1000000	Direct
	Total						

For and on behalf of the Board of Directors

Thrissur
18.08.2017

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

INDEPENDENT AUDITORS' REPORT

To
The Members of BRD Finance Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s BRD Finance Limited ("the Company") which comprise the Balance Sheet as at March 31, 2017, 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.

MANAGEMENT'S RESPONSIBILITY 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and

matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles

BRD FINANCE LIMITED

generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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 written representations received from the directors as on March

31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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. The Company has not provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

For Balan & Co.,
Chartered Accountants
(FRN 000340S)

Aluva,
18.08.2017.

Sd/-
Vishnu Prasad B. Menon FCA
Partner (M. No. 207626)

"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, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) The inventory of stocks held for sale has been verified by the management during the year. The management has conducted physical verification of inventory at reasonable intervals during the year. There are no discrepancies noticed on verification of inventory as compared to book records.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or government. The company does not have any borrowing by way of debentures.

BRD FINANCE LIMITED

- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Aluva,
18.08.2017

For Balan & Co.,
Chartered Accountants
(FRN 000340S)

Sd/-
Vishnu Prasad B. Menon FCA
Partner (M. No. 207626)

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of BRD Finance 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 Finance Limited ("the Company") as of March 31, 2017 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

BRD FINANCE LIMITED

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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Balan & Co.,
Chartered Accountants
(FRN 000340S)

Aluva,
18.08.2017

Sd/-
Vishnu Prasad B. Menon FCA
Partner (M. No. 207626)

BRD FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	149,619,240	149,619,240
(b) Reserves & Surplus	4	295,482,888	279,482,622
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long term borrowings			
(b) Deferred tax liabilities (Net)	5	217,980	236,270
(c) Other long term liabilities			
(d) Long term provisions			
(4) Current Liabilities			
(a) Short term borrowings	6	50,000,000	10,000,000
(a) Trade payables			
(b) Other current liabilities	7	475,271,484	654,115,251
(c) Short-term provisions	8	282,912	8,621,059
TOTAL		970,874,504	1,102,074,442
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets		12,468,389	12,736,735
(i) Tangible assets	8		
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	9	297,453,000	87,597,000
(c) Deferred tax assets (net)			
(e) Long term loans and advances	10	418,500	412,500
(f) Other non-current assets	11	10,221,517	290,310,250
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	299,746,890	299,746,890
(c) Trade receivables			
(d) Cash and bank balances	13	21,070,108	81,556,395
(f) Short-term loans and advances	14	215,231,465	215,243,180
(g) Other current assets	15	114,264,635	114,471,493
TOTAL		970,874,504	1,102,074,443

Notes are an integral part of the financial statements 1-27

"As per our report of even date"

For **Balan & Co.**

Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON, FCA
Partner
(M.No.207626)

Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

BRD FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
REVENUE			
Revenue from Operations	16	76,834,751	81,017,783
Other income	17	58,314,170	86,726,340
TOTAL REVENUE		135,148,921	167,744,123
EXPENSES			
Employee benefit expense	18	6,530,369	5,303,130
Finance cost	19	48,799,316	38,830,721
Depreciation and amortization Expenses	20	537,196	606,420
Other expense	21	8,924,506	18,935,007
TOTAL EXPENSES		64,791,387	63,675,278
Profit before Tax		70,357,534	104,068,845
Tax Expense			
(a) Current tax		21,961,483	37,694,236
(b) Deferred tax		(18,290)	(24,170)
		21,943,193	37,670,066
Profit (Loss) for the period		48,414,340	66,398,779
Earnings Per Equity Share Basic and Diluted (Face value of Rs.10 each)	22	3.24	4.44
Adjusted earnings per share (Face value of Rs.10 each)		3.24	4.44

Notes are an integral part of the financial statements

“As per our report of even date”

For **Balan & Co.**
Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON FCA
Partner
(M.No.207626)
Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN PREPARING THE FINANCIAL STATEMENTS****1) Company Overview**

BRD Finance Limited ('the company') is a public limited company incorporated in the year 1995. The company concentrates mainly on chit promotion business. With professionalism and aggressive approach towards achieving continual improvement in the sphere of professional excellence, saw this small chit fund growing to become one of the top most chit Fund Companies of the Country today with many a distinctions.

2) Significant accounting policies**2.1 Basis of preparation of financial statements**

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

2.2 Use of estimates

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

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

2.3 Revenue recognition

- i) Foreman's Commission: Foreman's commission is accounted when the amount is due for payment as per the Kuri Rules and Regulations between the foreman and subscriber.
- ii) Dividend income: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is recognised when the right to receive payment is established.
- iii) Income from investments: Profit earned from sale of securities recognised on trade date basis .The cost of securities is computed on weighted average basis
- iv) Other Income: Other income includes late fee collected, discount profit collected etc., are accounted only when they are actually collected.

2.4 Tangible assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

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

Depreciation is provided on a pro-rata basis on the Written down Value method at the rates prescribed under Schedule II to the Companies Act, 2013.

2.5. Intangible assets

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

2.6. Depreciation and Amortisation

Depreciation on tangible fixed assets is provided using the Written down value Method based on the useful life of the asset and is charged to the Statement of Profit and Loss in the manner prescribed in Schedule II to the Companies Act, 2013.

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

2.7. Impairment

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

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

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

2.8. Investments

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

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are stated at the lower of cost and fair value. The comparison of cost and fair

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

value is done separately in respect of each category of investments. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Investment in subsidiary company is stated at cost.

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

2.9. Inventories

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

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

2.10. Receivables and Loans and advances

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

2.11. Employee Benefits

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

Post-employment benefits:

1. **Defined contribution plans:** Defined contribution plans are employee state insurance scheme and employee pension scheme all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.
2. **Defined benefit plans:** Eligible Employees receives benefit from the provided fund, which is a defined benefit plan. Both the employee and company make monthly contribution to provided fund plan equal to a specified percentage of covered employee's salary. The Company has no obligation other than the contribution payable to provident fund authorities.
3. **Gratuity scheme:** The Company operates a defined benefit gratuity plan for employees. The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation and is on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

Other long term employee benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encased subject to a restriction on the maximum number of accumulation of leave. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

2.12. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency

borrowings to the extent they are regarded as an adjustment to the interest cost.

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

2.13. Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.14. Cash and Cash equivalents

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

2.15. Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.16. Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions .These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

3 SHARE CAPITAL	31.03.2017	31.03.2016
	Rs.	Rs.

Share Capital

Authorized :

1,50,00,000 (31 Mar 2015 : 1,50,00,000) Equity shares of ₹ 10/- each 150,000,000 150,000,000

Issued, Subscribed and Paid-up

1,49,61,924 (31 Mar 2015 : 1,49,61,924) Equity shares of ₹10/- each 149,619,240 149,619,240

Total 149,619,240 149,619,240

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

Equity Shares	31.03.2017		31.03.2016	
	Number	Value	Number	Value
No. of shares at the beginning of the year	14,961,924	149,619,240	10,746,626	107,466,260
Add: Issued During the year	-	-	-	-
Add: Bonus Issue During the year	-	-	2,281,662	22,816,620
Less : Shares bought back	-	-	-	-
Outstanding at the end of the year	14,961,924	149,619,240	14,961,924	149,619,240

ii. Terms / rights attached to equity shares

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

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

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

Name of Shareholder	31.03.2017		31.03.2016	
	No. of shares held	% of Share holding	No. of shares held	% of Share holding
C C William Verghese	2059288	13.76%	2319513	15.50%
Outstanding at the end of the year	2059288	13.76%	2319513	15.50%

	31.03.2017	31.03.2016
	Rs.	Rs.

4 RESERVES AND SURPLUS

General Reserve

Amount as per Last Balance Sheet 70,963,310 57,683,550

(+) Additions/ transfers during the Year 9,303,410 13,279,760

Closing Balance 80,266,720 70,963,310

Surplus

Balance as per last financial statements 208,519,312 178,216,913

(+) Net profit/(net loss) for the current year 48,414,341 66,398,779

(-) Transfer to Reserve 9,303,410 13,279,760

(-) interim divd declared 26,931,463

(-) Dividend distribution tax 5,482,612

(-) Allotment of Bonus Shares - 22,816,620

215,216,168 **208,519,312**

TOTAL **295,482,888** **279,482,622**

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	31.03.2017 Rs	31.03.2016 Rs
5 DEFERRED TAX LIABILITY / (ASSET) :		
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	217,980	236,270
Others -	-	-
Net Deffered Tax Liability / (Asset)	<u>217,980</u>	<u>236,270</u>
6 SHORT TERM BORROWINGS		
From ank		
Loan Against FD	9,000,000	-
From Others		
ICD- BRD Kuries Limited	-	10,000,000
ICD- BRD Developers & builders Ltd	41,000,000	-
	<u>50,000,000</u>	<u>10,000,000</u>
7 OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Kuri Accounts Payable	470,266,112	639,977,955
(ii) Statutory remittances (Refer note(i) below)	950,077	1,158,460
(iii) Salaries and Wages Payable	-	-
(iv) Expenses Payable	276,000	207,000
(v) Interest Accrued on Others	383,111	8,869,701
(vi) KSD Payable	3,396,184	3,902,135
TOTAL	<u>475,271,484</u>	<u>654,115,251</u>
(i) Statutory dues includes provident fund, employees state insurance, professional tax, withholding taxes and indirect tax payable		
8 SHORT TERM PROVISIONS		
(a) Provision for employee benefits:		
(b) Provision - Others:		
(i) Provision for Income Tax (Refer note(i) below)	282,912	8,621,059
TOTAL	<u>282,912</u>	<u>8,621,059</u>
(i) Net of Advance Tax Rs. 2,45,00,000 & TDS Rs 45,46,403, P.Y Advance Tax Rs.2,68,00,000 & TDS Rs.57,53,851)		

Rs.

Description	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	1.4.2016	Additions	Deletions	31.3.2017	1.4.2016	Additions	Deletion	1.4.2016	31.3.2017
Land	7,728,381	-	-	7,728,381	-	-	-	7,728,381	7,728,381
Building	5,037,563	-	-	5,037,563	1,459,896	173,822	-	3,577,667	3,403,844
Electrical Fittings	146,259	-	-	146,259	138,175	236	-	8,083	7,848
Furniture & Fittings	2,607,647	-	-	2,607,647	2,027,278	144,280	-	580,369	436,089
Computer & UPS	1,239,710	42,050	-	1,281,760	1,177,725	17,755	-	61,986	86,280
Motor Vehicle	464,871	226,800	-	691,671	372,418	29,175	-	92,453	290,078
Office Equipments	193,954	-	-	193,954	155,510	15,232	-	38,444	23,212
Room	351,195	-	-	351,195	192,456	7,534	-	158,739	151,206
Water Cooler	18,999	-	-	18,999	18,049	-	-	950	950
Electrical Equipments	556,573	-	-	556,573	401,265	37,711	-	155,308	117,597
Total	18,345,152	268,850	-	18,614,002	5,942,772	425,745	-	12,402,381	12,245,486
Intangible Assets									
Computer Software	696,571	-	-	696,571	362,217	111,451	-	334,354	222,903
Total	19,041,723	268,850	-	19,310,573	6,304,988	537,196	-	12,736,735	12,468,389

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	31.03.2017 Rs	31.03.2016 Rs
9 NON-CURRENT INVESTMENTS		
Non-trade investments (valued at cost unless stated otherwise):		
Investment in equity instruments (unQuoted)		
(i) of subsidiaries		
BRD Kuries India Limited (1450000 shares @ 10 each)	14,500,000	14,500,000
BRD Chits Limited (600000 shares @ 10 each)	6,000,000	6,000,000
(ii) of associates		
BRD Developers & Builders Limited (1000000 shares @ 10 each)	10,000,000	10,000,000
(iii) of other entities		
Manappuram Jewellery	-	20,000,000
Investment in Debentures		
BRD Securities Ltd - Non Convertible Debentures	266,953,000	57,097,000
TOTAL	87,597,000	62,681,000
10 LONG TERM LOANS AND ADVANCES		
(a) Fixed Deposits		
Unsecured, considered good	112,500	112,500
KML Deposit	306,000	300,000
TOTAL	418,500	412,500
11 OTHER NON-CURRENT ASSETS		
Gratuity fund	221,517	310,250
Deposit with bank	10,000,000	290,000,000
TOTAL	10,221,517	290,310,250
12 INVENTORIES		
Stock in Trade	299,746,890	293,085,210
TOTAL	299,746,890	293,085,210
13 CASH AND BANK BALANCES :		
Cash and Cash Equivalents		
(a) Cash in hand	127,812	11,184,932
(b) Balance with banks		
(i) In Current Accounts	20,942,297	70,371,463
TOTAL	21,070,108	81,556,395

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017 Rs	31.03.2016 Rs
14 SHORT TERM LOANS AND ADVANCES :		
Loans and advances to related Parties		
ICD Loans	-	38,050,000
Balances with government authorities		
Unsecured, considered good		
Income Tax Receivable	1,213,315	1,213,315
Loans and advances to employees	-	13,170
Others		
Chitty Advances	196,801,127	160,266,695
Other Advancees	2,717,023	1,200,000
Land Advances	14,500,000	14,500,000
TOTAL	215,231,465	215,243,180
Advances recoverable in cash or in kind or for value to be received		
15 OTHER CURRENT ASSETS :		
(a) Accruals		
Interest accrued on deposits/Securities	44,166,175	40,030,892
(b) Others		
Stock of Stationery	100,000	100,000
Other Income Receivable	8,000	8,000
Receivable from BRD Motors	67,240,460	67,240,460
Kuri Receivables	-	6,938,781
Other Advances & Receivables	2,750,000	153,360
TOTAL	114,264,635	114,471,493
16 REVENUE FROM OPERATIONS :		
Foreman's Commission	76,834,751	81,017,783
TOTAL	76,834,751	81,017,783
17 OTHER INCOME :		
(a) Interest Income		
Interest received from IC Deposits	-	38,266,887
Interest on Kuri Advance & Loans	17,451,252	34,088,131
Interest on others	21,554,219	1,158,484
Interest on Fixed Deposits	8,161,584	6,261,056
(b) Other non-operating income (net of expenses directly attributable to such income)		
Rental income from investment properties	-	10,414
Dividend Received	7,508,583	-
Profit on land sale	-	5,381,107
Late fee and Discount Profit	3,504,885	1,001,147
Commission on Money Transfer	13,266	14,160
Other Miscellaneous Income	120,381	544,954
TOTAL	58,314,170	86,726,340

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017 Rs	31.03.2016 Rs
18 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	5,743,410	4,869,953
Contributions to provident and other funds	777,679	433,177
Staff welfare expenses	9,280	
TOTAL	6,530,369	5,303,130
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		
Employers Contribution to Provident Fund	509,862	402,386
Employers Contribution to Employee's State Insurance	204,235	169,610
b. Defined benefit Plans- Gratuity:		
i. Components of employer expense		
Current service cost	70,010	102,821
Interest cost	36,672	43,426
Expected return on plan assets	61,606	47,980
Actuarial losses/(gains)	50,104	(230,671)
Total expense recognised in the Statement of Profit and Loss	95,180	(132,404)
ii. Actual contribution and benefit payments for year		
Actual benefit payments	90,298	-
Actual contributions	6,447	195,809
iii. Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(524,888)	(458,400)
Fair value of plan assets	746,405	768,650
Funded status [Surplus / (Deficit)]	221,517	310,250
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	221,517	310,250
iv. Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	458,400	542,824
Current service cost	70,010	102,821
Interest cost	36,672	43,426
Actuarial (gains) / losses	50,104	(230,671)
Benefits paid	(90,298)	-
Present value of DBO at the end of the year	524,888	458,400
v. Change in fair value of assets during the year		
Plan assets at beginning of the year	768,650	524,861
Expected return on plan assets	61,606	47,980
Actual company contributions	6,447	195,809
Actuarial gain / (loss)	-	-
Benefits paid	(90,298)	-
Plan assets at the end of the year	746,405	768,650

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
vi. Composition of the plan assets is as follows:		
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	746,405	768,650
vii. Actuarial assumptions		
Discount rate	8%	8%
Rate of return on plan assets	9%	9%
Salary escalation	7%	7%
<p>The above disclosures are based on information furnished by the independent actuary and relied upon by the auditors.</p> <p>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.</p>		
19 FINANCE COST		
(a) Interest expense on :		
(i) Borrowings		
Interest on Kuri Deposits	44,306,735	38,072,470
Interest - BRD Developers & Builders Limited	1,799,391	-
Interest - BRD Securities Limited	1,247,790	-
Interest on BRD Kries	-	822,740
Interest on FD loan	361,709	-
(ii) Others		
Interest on delayed payment of income tax	1,083,691	758,251
TOTAL	48,799,316	39,653,461
20 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation.	425,745	494,968
Amortisation	111,451	111,454
TOTAL	537,196	606,422
21 OTHER EXPENSES :		
Advertisement charges	34,130	30,530
AGM Expense	254,112	-
Audit fees	304,750	207,000
Bank Charges	11,297	7,596
Company Secretary Fee	20,000	10,000
Income tax paid	776,826	74,002
Computer Expenses	41,570	65,043
Discount allowed on kuri	-	29,400
Electricity Charges	101,935	-
Filing fee	47,900	37,800
Donation	52,140	-

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
Business Promotion Expense	-	45,600
Documentation charges	7,930	-
Corporate social responsibility	1,535,000	-
KML Registration Fee	6,000	6,000
Kuri Bonus	2,351,286	4,645,700
Gratuity Premium Paid	10,000	4,191
Kuri commission	1,270,742	1,523,851
Legal charges	128,959	52,403
Miscellaneous expenses	19,668	40,098
Office Expense	33,935	184,770
Postage & Telegram	190,650	614,021
Printing & Stationery	328,265	435,471
Rates and Taxes	15,638	1,201
Audit Expense	20,774	21,480
Refreshment expenses	126,634	121,820
Rent	346,009	262,056
Rent - (Jammu)	23,600	-
Repairs and Maintenance	95,237	116,590
Service Tax Paid	13,471	22,142
Sitting Fee	6,800	21,600
Software Expense	196,614	63,790
Staff welfare expenses	-	96,649
Telephone charge	96,073	88,831
Travelling expenses	394,344	600,892
Vehicle Maintenance	62,217	13,398
Diminision in value of investments	-	3,942,160
bad debts w/off	-	4,726,182
TOTAL	8,924,506	18,112,267
21.1 Payment to the auditors comprises :		
As auditors - statutory audit	162,250	138,000
For taxation matters	50,150	41,400
For other services	35,400	27,600
Income Tax Representation Fee	35,400	-
TOTAL	283,200	207,000
22 EARNINGS PER SHARE (BASIC & DILUTED) :		
Profit after tax	48,414,341	66,398,779
Weighted average number of shares	14,961,924	14,961,924
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	3.24	4.44
Adjusted earnings per share (Face value of Rs.10 each)	3.24	4.44

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
23 RELATED PARTY TRANSACTIONS		
Details of Related Parties:		
Description of Relationship	Names of Related Parties	
Subsidiaries	BRD Chits Limited	BRD Kuries (India) Limited
Associates	BRD Builders and Developers Limited	
Key Management Personnel	C C William Verghese Appumon.C.K	Gigy Verghese David Raj C
Relatives of KMP	Griger Chery Williams Jetsy Mathew	Sheeja M J Simon K C
Entities in which KMP / Relatives of KMP can exercise significant influence	BRD Securities Limited SML Finance Limited	BRD Motors Limited BRD Car World Limited

Details of Related Party Transactions :

Nature of Transaction	KMP	Relative of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Intercompany Deposit Accepted P Y	-	-	-	-
Intercompany Deposit Made P Y	-	-	-	-
Intercompany Deposit Re-paid P Y	-	-	-	-
Intercompany Deposit received P Y	-	-	41,000,000	41,000,000
Intercompany Investments P Y	-	-	297,453,000 87,597,000	297,453,000 87,597,000
Interest Received P Y	-	-	-	-
Interest Paid P Y	690,309.00	544,296.00	1,799,391	3,033,996
Deposits in Kuries P Y	558,000.00	12,000.00	-	570,000
Commission Paid P Y	15,837.00	38799	-	54,636

Note: Figures in italics relates to the previous year

27 Previous year figures have been regrouped or rearranged wherever necessary.

“As per our report of even date”

For **Balan & Co.**
Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON FCA
Partner
(M.No.207626)
Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

BRD FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH 2017.

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

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
A. Cash Flow from Operating activities		
Net profit Before Taxation	70,357,534	104,068,845
Adjustment for:		
Provision for Depreciation	537,196	606,420
Interest on Borrowings	47,353,916	38,830,721
Interest Income	-47,167,055	-79,774,558
Bad Debts w/off		
Interest on Income Tax	1,083,691	758,251
(Profit)/Loss on sale of Fixed Assets		-1,001,147
Dividend Received	-7,508,583	-40,580,313
	<u>-5,700,835</u>	<u>-40,580,313</u>
	<u>64,656,699</u>	<u>63,488,532</u>
Operating profit before working capital changes		
Increase/(Decrease) in Short term Borrowings	40,000,000	-
(Increase)/Decrease in Inventories	-	-6,661,680
(Increase)/Decrease in Short term Advances & Other Assets	280,301,306	-30,894,368
Increase/(Decrease) in Sundry Creditors & Other liabilities	-178,843,767	-1,069,652
Cash from operations	<u>206,114,238</u>	<u>24,862,832</u>
Income tax paid	<u>-31,383,321</u>	<u>-34,721,637</u>
Net cash from operating activities	<u>174,730,917</u>	<u>-9,858,804</u>
B. Cash flow from Investing Activities		
Purchase of Fixed assets	-268,850	-1,081,254
Capital Work-in-Progress		-
Sale of Fixed assets	-	3,720,000
Interest Income	47,167,055	79,774,558
Increase in Investments	-209,856,000	-24,916,000
Dividend Received	7,508,583	
Net cash from Investing activities	<u>-155,449,212</u>	<u>57,497,304</u>
C. Cash flow from Financing activities		
Interim Dividend Paid	-32,414,075	-
Interest on borrowings	-47,353,916	-38,830,721
Net Cash flow from Financing Activities	<u>-79,767,991</u>	<u>-38,830,721</u>
Net Increase/Decrease in Cash & Cash Equivalents	<u>-60,486,286</u>	<u>8,807,779</u>
Opening Cash & Cash Equivalents	<u>81,556,396</u>	<u>72,748,617</u>
Closing Cash & Cash Equivalents	<u>21,070,110</u>	<u>81,556,396</u>

“As per our report of even date”

For **Balan & Co.**
Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON FCA
Partner
(M.No.207626)
Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

INDEPENDENT AUDITORS' REPORT

To
The Members of BRD Finance Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of M/s BRD Finance Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss, Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21 and Financial Reporting of Interest in Joint Ventures). The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial

controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

BRD FINANCE LIMITED

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by 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 consolidated state of affairs of the Group and its associate's entities as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 1. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were

necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors of the Group companies and its associate is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, refer to our separate report in Annexure 1 to this report;
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Holding Company, its subsidiary company and its associates does not have any pending litigations which would impact its financial position.
- ii. The Holding Company, its subsidiary company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and its associates.
- iv. The Company has not provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.

For Balan & Co.,
Chartered Accountants
(FRN 000340S)

Aluva,
18.08.2017.

Sd/-
Vishnu Prasad B. Menon FCA
Partner (M. No. 207626)

"Annexure 1" to the Independent Auditor's Report of even date on the Financial Statements of BRD Finance Limited.

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

In conjunction with our audit of the consolidated financial statements of BRD Finance Limited ("the Holding Company") as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and associates, incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate

internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Balan & Co.,
Chartered Accountants
(FRN 000340S)

Sd/-

Vishnu Prasad B. Menon FCA
Partner (M. No. 207626)

Aluva,
18.08.2017

BRD FINANCE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	149,619,240	149,619,240
(b) Reserves & Surplus	4	328,228,951	290,464,624
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Minority Interest		1,862,800	1,636,067
(4) Non-Current Liabilities			
(a) Long term borrowings			
(b) Deferred tax liabilities (Net)	5	128,590	116,060
(c) Other long term liabilities			
(d) Long term provisions			
(5) Current Liabilities			
(a) Short term bank borrowings	6	50,000,000	-
(b) Trade payables		-	-
(c) Other current liabilities	7	476,405,352	658,995,390
(d) Short-term provisions	8	1,861,020	10,569,855
TOTAL		<u>1,008,105,954</u>	<u>1,111,401,236</u>
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	12,313,924	12,495,949
(ii) Intangible assets		335,263	334,354
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	10	298,262,416	70,053,036
(c) Deferred tax assets (net)			
(e) Long term loans and advances	11	418,500	412,500
(f) Other non-current assets	12	10,221,517	290,310,250
(2) Current assets			
(a) Current investments			
(b) Inventories	13	299,746,890	299,746,890
(c) Trade receivables		-	-
(d) Cash and bank balances	14	48,877,478	101,121,619
(f) Short-term loans and advances	15	217,076,217	219,126,980
(g) Other current assets	16	120,853,748	117,799,658
TOTAL		<u>1,008,105,954</u>	<u>1,111,401,236</u>

Notes are an integral part of the financial statements 1-27

"As per our report of even date"

For **Balan & Co.**

Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON, FCA
Partner
(M.No.207626)

Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

BRD FINANCE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	31.03.2017 Rs.	31.03.2016 Rs.
REVENUE			
Revenue from Operations	17	81,674,751	87,197,783
Other income	18	59,986,655	87,870,886
TOTAL REVENUE		141,661,406	175,068,669
EXPENSES			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress			
Employee benefit expense	19	7,031,105	5,922,640
Finance cost	20	48,948,711	38,830,721
Depreciation and amortization Expenses	21	590,417	651,394
Other expense	22	9,487,297	19,174,726
TOTAL EXPENSES		66,057,530	64,579,481
Profit before Tax		75,603,876	110,489,188
Tax Expense			
(a) Current tax		23,539,591	39,643,032
(b) Deferred tax		12,530	2,140
		23,552,121	39,645,172
Profit (Loss) for the year (before adjustment for minority interest)		52,051,755	70,844,016
Share of Profit/(Loss) of Associate (Net)		18,353,381	1,276,431
Share of (Profit)/Loss transferred to Minority Interest		-226,733	-295,097
Profit (Loss) for the year (after adjustment for minority interest)		70,178,403	71,825,351
Earnings Per Equity Share of face value of Rs. 10 each			
Earnings Per Equity Share (Basic and Diluted)	23	3.48	4.73
Adjusted earnings per share		3.48	4.73

Notes are an integral part of the financial statements

“As per our report of even date”

For **Balan & Co.**
Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON FCA
Partner
(M.No.207626)
Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

CONSOLIDATED NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**SIGNIFICANT ACCOUNTING POLICIES FOLLOWED IN PREPARING THE FINANCIAL STATEMENTS****1) Company Overview**

BRD Finance Limited ('BRD Fin' or 'the Company') and its subsidiaries (collectively referred to as "the Group") engaged in the chit Business. BRD Finance Limited ('the company') is a public limited company incorporated in the year 1995. With professionalism and aggressive approach towards achieving continual improvement in the sphere of professional excellence, saw this small chit fund growing to become one of the top most chit Fund Companies of the Country today with many a distinctions.

2) Significant accounting policies**2.1 Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013(to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

2.2. Principles of consolidation

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

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

- i) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- ii) The share of profit / loss of associate companies is accounted under the 'Equity method' as per which the share of profit / loss of the associate company has been adjusted to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture.
- iii) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.
- iv) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.
- v) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.3. Uses of Estimates

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

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

2.4. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

- (i) Foreman's Commission: Foreman's commission is accounted when the amount is due for payment as per the Kuri Rules and Regulations between the foreman and subscriber.
- (ii) Dividend income: Dividend income is recognized when the Company's right to receive dividend is established by the reporting date. Dividend income is recognised when the right to receive payment is established.
- (iii) Income from investments: Profit earned from sale of securities recognised on trade date basis .The cost of securities is computed on weighted average basis
- (iv) Other Income: Other income includes late fee collected, discount profit collected etc., are accounted only when they are actually collected.

2.4. Tangible assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation and accumulated impairment losses if any. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

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

Depreciation is provided on a pro-rata basis on the Written down value, as to write-off the cost of the assets over the useful lives prescribed under Schedule II to the Companies Act, 2013.

2.5. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

2.6. Depreciation and Amortisation

Depreciation on tangible fixed assets is provided using the Written down value Method based on the useful life of the asset and is charged to the Statement of Profit and Loss in the manner prescribed in Schedule II to the Companies Act, 2013.

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

2.7. Impairment

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

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

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

2.8. Investments

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

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

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

2.9. Inventories

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

Securities /Shares held as stock - in - trade are valued at lower of cost and market value.

2.10. Employee Benefits

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

Post-employment benefits:

1. Defined contribution plans: Defined contribution plans are employee state insurance scheme and employee pension scheme all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

2. Defined benefit plans: Eligible Employees receives benefit from the provided fund, which is a defined benefit plan. Both the employee and company make monthly contribution to provided fund plan equal to a specified percentage of covered employee's salary.

The Company makes specified monthly contributions towards to the government administrated pension fund.

The Company has no obligation other than the contribution payable to provident fund authorities.

3. Gratuity scheme: The Company operates a defined benefit gratuity plan for employees. The gratuity benefit of the Company is administered by a trust formed for this purpose through the group gratuity scheme. The Company contributes to a separate entity (a fund), towards meeting the Gratuity obligation and is on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

Other long term employee benefits: Entitlements to annual leave and sick leave are recognized when they accrue to employees. Sick leave can only be availed while annual leave can either be availed or encased subject to a restriction on the maximum number of accumulation of leave. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has **accumulated at the reporting date**.

2.11. Borrowing Cost

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

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

2.12. Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date for any write down, as considered appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.13. Cash and Cash equivalents

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

2.14. Earnings per share

The basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.15. Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made Provisions. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

3 SHARE CAPITAL	31.03.2017		31.03.2016	
	Rs.		Rs.	
Share Capital				
Authorized :				
1,50,00,000 (31 Mar 2015 : 2,10,00,000) Equity shares of ₹ 10/- each	210,000,000		210,000,000	
Issued, Subscribed and Paid-up				
1,49,61,924 (31 Mar 2015 : 1,49,61,924) Equity shares of ₹10/- each	149,619,240		149,619,240	
Total	149,619,240		149,619,240	
i. Reconciliation of the shares at the beginning and at the end of the reporting period:				
Equity Shares	31.03.2017		31.03.2016	
	Number	Value	Number	Value
No. of shares at the beginning of the year	14,961,924	149,619,240	12,680,262	126,802,260
Add: Issued During the year	-	-	-	-
Add: Bonus Issue During the year	-	-	2,281,662	22,816,620
Less : Shares bought back	-	-	-	-
Outstanding at the end of the year	14,961,924	149,619,240	14,961,924	149,619,240
ii. Terms / rights attached to equity shares				
The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.				
iii. Aggregate number and class of shares allotted as fully paid up by way of bonus shares.				
8020567 Shares out of the issued, subscribed and paid up share capital were allotted as fully paid Bonus Shares, by way of capitalisation of accumulated profits.				
iv. List of shareholders holding more than 5% of Share Capital				
Name of Shareholder	31.03.2017		31.03.2016	
	No. of shares held	% of Share holding	No. of shares held	% of Share holding
C C William Verghese	2060837	13.77%	2059288	13.72%
Outstanding at the end of the year	2060837	13.77%	2059288	13.72%
			31.03.2017	31.03.2016
			Rs.	Rs.
4 RESERVES AND SURPLUS				
General Reserve				
Amount as per Last Balance Sheet			72,507,055	58,596,464
(+) Additions/ transfers during the Year			9,734,172	13,910,591
Closing Balance			82,241,227	72,507,055
Surplus				
Balance as per last financial statements			217,957,569	182,890,388
(+) Net profit/(net loss) for the current year			70,178,403	71,794,392
(-) Transfer to General Reserves			9,734,172	13,910,591
(-) Allotment of Bonus Shares			-	22,816,620
(-) Interim divd declared			26,931,463	-
(-) Dividend distribution tax			5,482,612	-
Balance as at the end of the year			245,987,725	217,957,569
TOTAL			328,228,951	290,464,624

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
5 DEFERRED TAX LIABILITY / (ASSET) :		
Deferred Tax Liability		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	215,880	236,270
Others	<u>-87,290</u>	<u>-120,210</u>
Net Deffered Tax Liability / (Asset)	<u>128,590</u>	<u>116,060</u>
6 SHORT TERM BORROWINGS		
From ank		
Loan Against FD	9,000,000	-
From Others		
ICD- BRD Developers & builders Ltd	41,000,000	-
	<u>50,000,000</u>	<u>-</u>
7 OTHER CURRENT LIABILITIES		
(a) Current maturities of long-term debt	-	-
(b) Other payables		
(i) Kuri Accounts Payable	471,202,704	644,443,205
(ii) Statutory remittances (Refer note(i) below)	973,703	1,179,476
(iii) Salaries and Wages Payable	-	-
(iv) Expenses Payable	449,650	600,873
(v) Interest Accrued on Others	383,111	8,869,701
(vi) KSD Payable	<u>3,396,184</u>	<u>3,902,135</u>
TOTAL	<u>476,405,352</u>	<u>658,995,390</u>
(i) Statutory dues includes provident fund, employees state insurance, professional tax, withholding taxes and indirect tax payable		
8 SHORT TERM PROVISIONS		
(a) Provision for employee benefits:		
(b) Provision - Others:		
(i) Provision for Income Tax	1,861,020	10,569,855
TOTAL	<u>1,861,020</u>	<u>10,569,855</u>

Rs.

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	1.4.2016	Additions	Deletions	1.4.2016	Additions	Deletion	1.4.2016	31.3.2017
	31.3.2017							
Land	7,728,381	-	7,728,381	-	-	-	7,728,381	7,728,381
Building	5,037,563	-	5,037,563	1,459,896	173,822	-	3,403,844	3,577,667
Electrical Fittings	202,159	-	202,159	173,493	236	-	28,430	28,666
Furniture & Fittings	2,754,111	-	2,754,111	2,111,871	160,617	-	481,624	642,240
Computer & UPS	1,332,760	42,050	1,374,810	1,266,122	17,755	-	90,933	66,638
Motor Vehicle	464,871	226,800	691,671	372,418	29,175	-	290,078	92,453
Office Equipments	235,519	-	235,519	190,612	18,498	-	26,409	44,907
Room	351,195	-	351,195	192,456	7,534	-	151,206	158,739
Water Cooler	18,999	-	18,999	18,049	-	-	950	950
Electrical Equipments	556,573	-	556,573	401,265	43,239	-	112,069	155,308
Total	18,682,131	268,850	18,950,981	6,186,182	450,875	-	12,313,924	12,495,949
Intangible Assets								
Computer Software	696,571	140,450	837,021	362,217	139,541	-	335,263	334,354
Total	19,378,702	409,300	19,788,002	6,548,399	590,417	-	12,649,187	12,830,303

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
10 NON-CURRENT INVESTMENTS		
Non-trade investments (valued at cost unless stated otherwise):		
Investment in equity instruments (unQuoted)		
(i) of associates		
BRD Developers & Builders Limited (1000000 shares @ 10 each)	31,309,416	12,956,036
(iii) of other entities		
BRD Securities Ltd - Non Convertible Debentures	266,953,000	57,097,000
TOTAL	298,262,416	70,053,036
11 LONG TERM LOANS AND ADVANCES		
(a) Security Deposits		
Unsecured, considered good	112,500	112,500
KML Deposit	306,000	300,000
TOTAL	418,500	412,500
12 OTHER NON-CURRENT ASSETS		
Gratuity Fund	221,517	310,250
Deposit With Bank	10,000,000	290,000,000
TOTAL	10,221,517	290,310,250
13 INVENTORIES		
Stock in Trade	299,746,890	299,746,890
TOTAL	299,746,890	299,746,890
14 CASH AND BANK BALANCES :		
Cash and Cash Equivalents		
(a) Cash in hand	383,302	13,326,809
(b) Balance with banks		
(i) In Current Accounts	30,439,176	77,239,810
TOTAL	30,822,478	90,566,619
Other Bank Balances		
(i) In Deposit Accounts	7,500,000	-
(ii) In Earmarked Accounts	10,555,000	10,555,000
TOTAL	18,055,000	10,555,000
TOTAL	48,877,478	101,121,619

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
14 SHORT TERM LOANS AND ADVANCES :		
Loans and advances		
ICD Loans	-	38,050,000
Balances with government authorities		
Unsecured, considered good		
Income Tax Receivable	2,958,067	2,907,609
Loans and advances to employees	-	13,170
Others		
Kuri Advances	0	0
Chitty Advances	196,801,127	160,266,695
Other Advancees	2,817,023	3,389,506
Land Advances	14,500,000	14,500,000
TOTAL	217,076,217	219,126,980
Advances recoverable in cash or in kind or for value to be received		
16 OTHER CURRENT ASSETS :		
(a) Accruals		
Interest accrued on deposits/Securities	47,933,192	42,382,401
(b) Others		
Stock of Stationery	100,000	100,000
Other Income Receivable	8,000	8,000
Receivable from BRD Motors	67,240,460	67,240,460
Kuri Arrears	1,468,142	6,938,781
Other Receivables	2,750,000	153,360
Investment in Chitties	1,353,954	976,656
TOTAL	120,853,748	117,799,658
	334,971,898	334,019,029
17 REVENUE FROM OPERATIONS :		
Foreman's Commission	81,674,751	87,197,783
TOTAL	81,674,751	87,197,783
18 OTHER INCOME :		
(a) Interest Income		
Interest received from IC Deposits	0	38,266,887
Interest received from Deposits	18,215,563	34,292,131
Interest on Kuri Advance & Loans	21,575,187	1,158,484
Interest on others	9,048,790	7,171,246
(b) Other non-operating income (net of expenses directly attributable to such income)		
Rental income from investment properties	0	10,414
Dividend Received	7,508,583	0
Late fee and Discount Profit	3,504,885	1,001,147
Profit on land sale	0	5,381,107
Commission on Money Transfer	13,266	14,160
Other Miscellaneous Income	120,381	575,310
TOTAL	58,314,170	86,726,340

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
19 EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	6,244,146	5,489,463
Contributions to provident and other funds	777,679	433,177
Staff welfare expenses	9,280	-
TOTAL	7,031,105	5,922,640
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		
Employers Contribution to Provident Fund	509,862	402,386
Employers Contribution to Employee's State Insurance	204,235	169,610
b. Defined benefit Plans- Gratuity:		
i. Components of employer expense		
Current service cost	70,010	102,821
Interest cost	36,672	43,426
Expected return on plan assets	61,606	47,980
Actuarial losses/(gains)	50,104	-230,671
Total expense recognised in the Statement of Profit and Loss	95,180	-132,404
ii. Actual contribution and benefit payments for year		
Actual benefit payments	90,298	0
Actual contributions	6,447	195,809
iii. Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	-524,888	-458,400
Fair value of plan assets	746,405	768,650
Funded status [Surplus / (Deficit)]	221,517	310,250
Unrecognised past service costs	0	0
Net asset / (liability) recognised in the Balance Sheet	221,517	310,250
iv. Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	458,400	542,824
Current service cost	70,010	102,821
Interest cost	36,672	43,426
Actuarial (gains) / losses	50,104	-230,671
Benefits paid	-90,298	0
Present value of DBO at the end of the year	524,888	458,400
v. Change in fair value of assets during the year		
Plan assets at beginning of the year	768,650	524,861
Acquisition adjustment	0	0
Expected return on plan assets	61,606	47,980
Actual company contributions	6,447	195,809
Actuarial gain / (loss)	0	0
Benefits paid	-90,298	0
Plan assets at the end of the year	746,405	768,650

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
vi. Composition of the plan assets is as follows:		
Government bonds	-	-
PSU bonds	-	-
Equity mutual funds	-	-
Insurer Managed Funds	746,405	768,650
vii. Actuarial assumptions		
Discount rate	8%	8%
Rate of return on plan assets	9%	9%
Salary escalation	7%	7%
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.		
20 FINANCE COST		
(a) Interest expense on :		
(i) Borrowings		
Interest received from IC Deposits	44,306,735	38,072,470.00
Interest on Kuri Deposits	1,948,786	-
Interest - BRD Securities Limited	1,247,790	-
Interest on FD loan	361,709	-
(ii) Others		
Interest on delayed payment of income tax	1,083,691	758,251.00
TOTAL	<u>48,948,711</u>	<u>38,830,721</u>
20 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation.	478,965	539,943
Amortisation	111,451	111,451
TOTAL	<u>590,417</u>	<u>651,394</u>
21 OTHER EXPENSES :		
Advertisement charges	34,130	31,556
AGM Expense	254,112	0
Audit fees	07,150	351,900
Bank Charges	11,970	7,000
Company Secretary Fee	30,000	10,000
Computer Expenses	41,570	65,043
Corporate social responsibility	1,535,000	0
Discount Allowed (Kuri)	0	29,400
Donation	52,140	0
Electricity Charges	136,494	27,384
Filing fee	188,208	37,800
Income tax	789,720	74,002

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
Business Promotion Expense	-	45,600
KML Registration Fee	6,000	6,000
Kuri Bonus	2,351,286	4,645,700
Gratuity Premium Paid	10,000	4,191
Kuri commission	1,273,742	2,062,351
Legal charges	128,959	52,403
Miscellaneous expenses	56,385	117,272
Office Expense	33,935	184,770
Postage & Telegram	191,426	614,797
Printing & Stationery	343,354	444,340
Rates and Taxes	15,638	1,201
Audit Expense	20,774	21,480
Refreshment expenses	142,146	134,444
Rent	359,799	275,729
Rent - (Jammu)	23,600	-
Repairs and Maintenance	95,237	116,590
Service Tax Paid	13,531	23,779
Sitting Fee	6,800	21,600
Software Expense	197,649	63,790
Staff welfare expenses	-	96,649
Telephone charge	138,702	133,423
Travelling expenses	404,309	610,042
Vehicle Maintanance	62,217	13,398
Diminision in value of investments	-	3,942,160
Bad Debts w/off	-	4,726,182
Internal Audit Expense	5,310	51,000
Documentation Charges	26,005	131,750
TOTAL	9,487,297	19,174,726
21.1 Payment to the auditors comprises :		
As auditors - statutory audit	271,950	227,700
For taxation matters	100,300	82,800
For other services	49,200	41,400
TOTAL	421,450	351,900
22 EARNINGS PER SHARE (BASIC & DILUTED) :		
Profit after tax	52,051,755	70,844,016
Weighted average number of shares	14961924	14961924
Nominal value of shares (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	3.48	4.73
Adjusted Earnings per Share(Rs.)	3.48	4.73

BRD FINANCE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

	31.03.2017	31.03.2016
	Rs	Rs
23 RELATED PARTY TRANSACTIONS		
Details of Related Parties:		
Description of Relationship	Names of Related Parties	
Subsidiaries	BRD Chits Limited	BRD Kuries (India) Limited
Associates	BRD Builders and Developers Limited	
Key Management Personnel	C C William Verghese Appumon.C.K	Gigy Verghese David Raj C
Relatives of KMP	Griger Chery Williams Jetsy Mathew	Sheeja M J Simon K C
Entities in which KMP / Relatives of KMP can exercise significant influence	BRD Securities Limited SML Finance Limited	BRD Motors Limited BRD Car World Limited

Details of Related Party Transactions :

Nature of Transaction	KMP	Relative of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Intercompany Deposit Accepted P Y	-	-	-	-
Intercompany Deposit Made P Y	-	-	-	-
Intercompany Deposit Re-paid P Y	-	-	-	-
Intercompany Deposit received P Y	-	-	-	-
Intercompany Investments P Y	-	-	297,453,000 87,597,000	297,453,000 87,597,000
Interest Received P Y	-	-	-	-
Interest Paid P Y	690,309.00	544,296.00	1,799,391	3,033,996
Deposits in Kuries P Y	558,000.00	12,000.00	-	570,000
Commission Paid P Y	15,837.00	38799	-	54,636
	-	-	-	-

Note: Figures in italics relates to the previous year

27 Previous year figures have been regrouped or rearranged wherever necessary.

"As per our report of even date"

For **Balan & Co.**
Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON FCA
Partner
(M.No.207626)
Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

CASH FLOW STATEMENT FOR THE YEAR 31ST MARCH 2017.

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

Particulars	31.03.2017 Rs.	31.03.2016 Rs.
A. Cash Flow from Operating activities		
Net profit Before Taxation	75,603,876	110,489,188
Adjustment for:		
Provision for Depreciation	590,417	651,394
Interest on Borrowings	47,865,020	38,072,470
Interest Income	(48,839,540)	(80,888,748)
Interest on income tax	1,083,691	727,292
(Profit)/Loss on sale of Fixed Assets	-	(1,001,147)
	<u>699,588</u>	<u>(42,438,739)</u>
	<u>76,303,464</u>	<u>68,050,449</u>
Operating profit before working capital changes		
(Increase)/Decrease in Long ter, Advances & Other Assets	280,082,733	(6,661,680)
(Increase)/Decrease in Short term Advances & Other Assets	(952,869)	(33,803,842)
Increase/(Decrease) in Sundry Creditors & Other liabilities	(182,590,038)	(14,104,711)
	<u>96,539,826</u>	<u>(54,570,233)</u>
Cash from operations	<u>172,843,290</u>	<u>13,480,216</u>
Income tax paid	<u>(33,382,575)</u>	<u>(36,779,321)</u>
Net cash from operating activities	<u>139,460,715</u>	<u>(23,299,104)</u>
B. Cash flow from Investing Activities		
Purchase of Fixed assets	(409,300)	(1,081,254)
Capital Work-in-Progress	-	-
Sale of Fixed assets	-	3,720,000
Interest Income	48,839,540	80,888,748
Increase in Investments	(209,856,000)	(24,946,356)
Net cash from Investing activities	<u>(161,425,760)</u>	<u>58,581,138</u>
C. Cash flow from Financing activities		
Interest on borrowings	(47,865,020)	(38,072,470)
Increase in Short Term Borrowings	50,000,000	-
Interim Dividend Paid	(32,414,075)	-
Net Cash flow from Financing Activities	<u>(30,279,095)</u>	<u>(38,072,470)</u>
Net Increase/Decrease in Cash & Cash Equivalents	<u>(52,244,140)</u>	<u>(2,790,437)</u>
Cash & Cash Equivalents Opening Balance	101,121,618	103,912,055
Cash & Cash Equivalents Closing Balance	48,877,478	101,121,618

“As per our report of even date”

For **Balan & Co.**
Chartered Accountants,
FRN 000340S

Sd/-
VISHNU PRASAD B. MENON FCA
Partner
(M.No.207626)
Aluva
18.08.2017

Sd/-
C.J. KOCHUMATHEW
Director

Sd/-
C.C. WILLIAM VARGHESE
Chairman

Sd/-
APPUMON C.K
Managing Director

Kunnamkulam
18.08.2017

Notes

BOOK POST

BRD FINANCE LIMITED

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Web site : www.brdgroup.net