BRD SECURITIES LIMITED

CIN:U67120KL1993PLC007022

33rd ANNUAL REPORT

2025-26

Registered Address: DOOR NO XIII/436 A2 I FLOORBETHANY CXOMPLEX
KUNNAMKULAM, THRISSUR, Kerala, India, 680503
Email: info@brdgroup.net
Website: www.brdsecurities.com

BOARD OF DIRECTORS
WILLIAM VARGHESE CHUNGATH CHERU (DIRECTOR & CHAIRMAN)
PORATHUR ANTONY DEVASSY (DIRECTOR)
JOJO JOSEPH NJEZHUVINKEL (DIRECTOR)
CHUNGATH CHERU SIMON (DIRECTOR)
MATHEW P JOSE (INDEPENDENT DIRECTOR)
ADV. SUNNY MATHEW (INDEPENDENT DIRECTOR)

KEY MANAGERIAL PERSONNEL (KMPS)
ANAND KUNNISERRY (CHIEF EXECUTIVE OFFICER)
CHERUVATHOOR SIMON SIMI (CHIEF FINANCIAL OFFICER)
VIDHYA REMESH (COMPANY SECRETARY)

STATUTORY AUDITOR
M/s Balan & Co (FRN: 000340S)
Chartered Accountants
Bank Road,Aluva
Ernakulam-683101

SHARE REGISTRAR AND TRANSFER AGENT
MUFG Intime India Private Ltd
C-101, Embassy 247, L.B.S.Marg Vikroli (West, Mumbai – 400 083, India)
Web: www.in.mpms.mufg.com (Phone 912249186000) (Extn: 2992)
Email: Suraj.gupta@in.mpms.mufg.com

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 33rd Annual General Meeting of **BRD SECURITIES LIMITED (CIN U67120KL1993PLC007022)** will be held on Wednesday, the 30th day of September 2026, at 2.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:-

Ordinary Business:-

1. **To receive, consider and adopt the audited financial statements for the financial year ended 31st March, 2026 and the Reports of the Directors and Auditors thereon.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.

2. **To appoint a director in place of, Shri. WILLIAM VARGHESE CHUNGATH CHERU (DIN: 00074708), who retires by rotation, and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri. **WILLIAM VARGHESE CHUNGATH CHERU** (DIN: **00074708**), Director who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Special Business: -

3. **To borrow money in excess of the prescribed limit under section 180(1)(c) of the Companies Act, 2013**

   To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**: -

   "**RESOLVED THAT** pursuant to provisions of Section 180(1) (C) of the Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and applicable provisions if any and subject to the approval of shareholders in the general meeting, the consent of the shareholders be and is hereby given to borrow money with or without security up to Rs.50 Crores from banks/financial institutions and any other person(s) on such terms and conditions as the board of directors may think fit, where the money(ies) if already borrowed by the company (apart from temporary loans obtained or to be obtained from the company's banker in the ordinary course of its business), may exceed the aggregate of the paid up share capital, free reserves and securities premium of the company, (reserves not set apart for any specific purpose) subject to condition that the total amount of money(ies) in aggregate so borrowed shall not at any time exceed the limit of Rs. 50 crores.

1. **To Sell, lease, transfer, assign or otherwise dispose off the Assets of the Company**

   To consider and, if thought fit, to pass with or without modification the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 180(1) (a) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, consent be and is hereby accorded to sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole of the assets of the Company including and not limited to fixed immovable properties for such consideration and on such terms and conditions as the Board of Directors of the Company consider beneficial to the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, statutory or contractual or otherwise, if any, required in relation to the above and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds and things that may be necessary, proper and expedient or incidental for the purpose of giving effect to the above resolution."

2. **To give Loans, provide guarantee or securities**

   To consider and if thought fit to pass with or without modification the following resolution as **Special Resolution**:

   "**RESOLVED THAT** in supersession of earlier resolutions if any to this effect and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its powers) Rules, 2014, (including any statutory modification thereof for the time being in force and as may be enacted from time to time), the consent of the members be and is hereby accorded, to give loans to any person or any other body Corporate and/ or give any guarantee or provide security in connection with a loan to any person or any other body Corporate and / or acquire by way of subscription, purchase or otherwise, the securities/shares of anybody corporate up to an aggregate amount not exceeding Rs. 150 Crore (Rupees One Hundred Fifty Crores) not withstanding that the aggregate of the loans or guarantees or securities so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

3. To approve transactions under Section 185/186 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") read with section 186 of Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 100 Crore/- (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

For and on behalf of the Board of Directors

Place: Kunnamkulam
Date: 05.09.2026

Sd/-
William Varghese Chungath Cheru
Director & Chairman
(DIN: 00074708)

Notes :

- Corporate Members are requested to send a duly certified copy of the Board resolution, authorizing their representative (s) to attend and vote at the Annual General Meeting pursuant to the provisions of Section 113 of the Companies Act, 2013.

- AGM of the Company is being conducted through Video Conferencing (VC) in compliance with MCA General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 09/2024 and General Circular No. 03/2025 dated 22.09.2025 issued by Ministry of Corporate Affairs (collectively referred to as "Circulars"), which details the procedure and manner of holding AGM through VC and provide certain relaxations from compliance with Companies Act.

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under section 103 of the Companies Act 2013.

- In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.

- Pursuant to aforesaid relevant MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

- The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Registered Office: Door No. Xlll/436, Bethany Complex, Thrissur Road, KUNNAMKULAM, Thrissur District, Kerala, lndia, 680 503, which shall be the deemed venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

- The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2026 to September 30, 2026 (both days inclusive).

- In line with the relevant Ministry of Corporate Affairs (MCA) Circulars, the Notice of 33rd AGM along with Annual Report 2025-26 has been uploaded on the website of the Company at www.brdsecurities.com.

- The Notice along with Annual Report also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., www.evotingindia.com.

- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 09/2024 and General Circular No. 03/2025 dated 22.09.2025.

DISPATCH OF NOTICE THROUGH ELECTRONIC MODE

- In compliance with the relevant MCA Circulars mentioned above, Notice of 33rd AGM along with Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of 33rd AGM along with Annual Report 2025-26 will also be available on the Company's website www.brdsecurities.com.

- For receiving all communication from the Company electronically: Members holding shares in physical mode and who have not registered/ updated their email address, Bank particulars, Residential status or request for transmission of shares including its changes etc. with the Company, are requested to register/ update the same by writing a request letter to the Company with details of folio number and attaching a self-attested copy of PAN Card, Passbook/ cancelled Cheque etc. at info@brdgroup.net or to Share Transfer Agent of the Company, **M/s. MUFG Intime India Private Limited, "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore- 641028, TN** Tel: +91 422 4958995, 2539835/836, Fax: +91 422 2539837, Email: coimbatore@in.mpms.mufg.com

- In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

- The Notice of 33rd AGM along with Annual Report 2025-26 of the Company circulated to the Members of the Company will be made available on the Company's website at www.brdsecurities.com.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

- Shareholders will be provided with the facility to attend the AGM through VC/OAVM through the CDSL e-voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members Login by using the remote e- voting credentials. The link for VC/OAVM will be available in shareholders/members Login where the EVSN of Company will be displayed.

- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number to *info@brdgroup.net.*

- The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number etc. to *info@brdgroup.net.* These queries will be replied by the company suitably by email.

- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@brdgroup.net /coimbatore@in.mpms.mufg.com

For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.

For Individual Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND VOTING ELECTRONICALLY ARE AS UNDER

- The remote voting period begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 at 5:00 P.M. During this period shareholders' of the Company may cast their vote electronically. The Company has fixed Wednesday 23, 2026 as the cutoff date for determining voting right of shareholders entitled to participate in the e-voting process.
- Once the vote on a resolution is cast by the Members, the member shall not be allowed to change it subsequently.
- The members attending the meeting who have not already cast their vote by remote e- voting shall be able to exercise their right at the meeting;
- The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- Mr. M. Vasudevan, Practicing Company Secretary, having CP number 2437 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Results of voting shall be declared forthwith by the Managing Director or a person authorized by him. The Results declared along with the Scrutinizer's Consolidated Report shall be placed on the Company's website www.brdsecurities.com and on the website of CDSL.
- Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to

	see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no: 1800 1020 990 and 1800 22 44 30

- Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in demat form;
  1. For availing the e-voting facility, the Shareholders should first logon to the e-voting website www.evotingindia.com.
  2. Click on "Shareholders" module.
  3. Now enter your User ID
     a) For CDSL: 16 digits beneficiary ID,
     b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
     c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  4. Next enter the Image Verification as displayed and Click on Login.
  5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
  6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact BRD Securities Ltd/M/s. S.K.D.C Consultants Limited.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.

- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- Click on the EVSN for the relevant BRD Securities Ltd on which you choose to vote.

- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS FOR REMOTE VOTING ONLY

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csbcw@brdcarworld.net, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

DECLARATION OF VOTING RESULTS

- The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and make not later than 2 days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman and/or Director or a person authorized by him in writing who shall counter sign the same.
- The results shall be declared forthwith upon receipt of the Scrutinizer's Report. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.brdsecurities.com. and on the website of CDSL.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Service (India) Limited, A wing, 25th floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East) Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33

Explanatory statement in respect of special business pursuant to section 102 of the Companies Act, 2013 (The Act):

The following Statement sets out all material facts relating to the Special business mentioned in the accompanying Notice:

ITEM No. 3:

Pursuant to provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of the Directors of a Company cannot borrow moneys in excess of the amount paid- up capital of the company and its free reserves and securities premium without the approval of the shareholders in a General Meeting by way of Special Resolution. In order to further expand the business and to meet the increased financial needs the company would require to borrow in excess of the amount of paid up capital and free reserves of the Company. It is therefore proposed to increase the borrowing limits to an aggregate amount of Rs. 50 crores.

Accordingly, the consent of the Members is being sought for the enhancement of the borrowing limits of the Company as set out in the Special resolution at item no: 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Item No.4

The Company presently engaged in the business of selling of financial products. The Board in its meeting held on 24.08.2026 had carried out a comprehensive review of the ongoing business operations of the Company and the financial crisis and challenges facing the management in running the business and the operations of the Company.

The Board is of the opinion that the Company is in need of funds for reducing its debt burden which is increasing day by day. Your Company is now seeking approval of shareholders of the Company by special resolution to sell, lease, transfer, assign or otherwise dispose off the assets of the Company including and not limited Fixed immovable Assets by any mode. The Business is operating under challenging environment due to various factors as high interest cost and the banks reducing the borrowing powers and then stopping abruptly funding of the working capital are the factors that have led to the recent poor performance of the Company. This is the reason that had led the Company to take the decision of the slump sale to raise funds to restructure the finance of the Company.

The Board of Directors, after evaluating the feasibility of various options, have decided to recommend for your approval sale of assets of the Company including and not limited to fixed immovable assets of the Company. This will enable the Company to come out of certain financial crisis facing the Company. Section 180(1)(a) of the Companies Act, 2013 ('the Act') provides that the Board of Directors of a Company shall not except with the consent of the Members by way of a special resolution sell, lease, transfer, assign or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company.

The resolution in the accompanying notice is proposed to seek Members' approval through special resolution.

The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for your approval.

None of the Directors / Key Managerial Personnel/Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / directorship, if any

Item No. 5

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities/shares of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its other group companies or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 150 Crores (Rupees One Hundred Fifty Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No.6 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

Item No. 6

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person upto a sum of Rs.100 crores (Rupees one hundred crores only), subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution.

The management is of the view that the Company may be required to invest surplus funds, if available in its other group Companies or to any other body corporate(s) in which the Directors of the Company are interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to provide financial assistance by way of loan or give guarantee or provide security in respect of loans taken by such any person, for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends resolution as set out in item No.7 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2025-26

To,

The Members,

Your directors have pleasure in presenting their 33rd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2026.

Financial Highlights:

During the year under review, performance of your company was as under (in ₹ Thousands):

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Total Revenue	38,142	36,054
Total Expense	83,298	81,237
Profit/(Loss) before taxation	(45,156)	(45,183)
Less : Tax Expense	(1,68,448)	(1,75,348)
Profit/(Loss) after tax	**(2,13,605)**	**(1,30,165)**

During the year under report, the company has earned total revenue amounting to ₹ 38,142 thousands compared to ₹ 36,054 thousands earned in the previous reporting period. The total expenditure of the company during the FY 2025-26 is ₹ 83,298 thousands compared to ₹ 81,237 thousands during the FY 2024-25. The Company's loss has reduced from ₹ 45,183 thousand in FY 2024-25 to ₹ 45,156 thousand in FY 2025-26. The management is committed to undertaking all necessary efforts to restore the Company to profitability.

State of the Company's Affairs and Future Outlook:

The Board of Directors has initiated strategic measures aimed at optimizing operational efficiency, rationalizing costs, and improving margins. Efforts are also being made to strengthen core business functions and explore new avenues for revenue growth. The Board remains confident that these measures, coupled with a focused approach to sustainable growth, will enable the Company to deliver improved financial and operational performance in the forthcoming years.

Change in nature of business:

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

Dividend:

The Board of Directors has not recommended any dividend to its members during the year.

Amounts Transferred to Reserves:

The company has not transferred any amount to its reserves during the year under report.

Changes in Share Capital:

The paid-up equity share capital as at March 31, 2026 stood at Rs. 31,22,22,480. During the Financial Year 2025-26, there were no changes in the Authorized share capital and subscribed, issued and paid-up capital of the company during the year under review.

Issue of Equity Shares with Differential Rights/Employee Stock Options/Sweat Equity Shares:

The company has not issued any shares with differential rights or shares under an employee stock option scheme or sweat equity shares during the year.

Board Meetings:

During the Financial Year 2025-26, Seven (07) meetings of the Board of directors of the company were held, with the gap between any two meetings not exceeding 120 days. Board meeting dates and the attendance of directors are given below:

Sl. No.	*Date of Meeting*	*Board Strength*	*No. of directors present*
1	23.06.2025	7	7
2	30.08.2025	8	7
3	13.09.2025	8	6

Sl. No.	*Date of Meeting*	*Board Strength*	*No. of directors present*
4	25.09.2025	8	6
5	04.12.2025	8	7
6	05.02.2026	8	7
7	30.03.2026	8	7

Composition of the Board:

The Board of directors of the company comprises of seven directors as on 31.03.2026. 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.	WilliamVarghese Chungath Cheru	Director	09/03/1993	7
2.	Porathur Antony Devassy	Independent Director	06/10/2001	7
3.	Mathew Jose	Independent Director	25/01/2018	5
4.	Sunny Mathew	Independent Director	11/03/2019	7
5.	Chungath Cheru Simon	Director	14/11/2022	7
6.	Jojo Joseph Njezhuvinkel	Director	23/06/2016	7

Details of Directors and Key Managerial Personnel:

During the financial year, the following changes took place in the composition of the Board/management:

- Mr. Bhageerathan(Company Secretary) joined the Company on 13 September 2025 and resigned from his position with effect from 25 September 2025.
- Ms. Simi(CFO) joined the Company on 1 July 2025.
- Mr. Rupesh (Company secretary) joined the Company on 5 February 2026 and resigned from his position with effect from 16 March 2026.
- Mr. Bahuleyan Raman Nalupurakkal Independent Director of the Company ceased from the Directorship of the Company with effect from 28 th July 2025 due to his demise.

The above changes have been duly noted and recorded by the Company.

No other changes have occurred in the Board of directors /KMPs of the company during the year.

Composition of Audit Committee

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted primarily with the responsibility to supervise the Company's internal controls and financial reporting process. The members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation and Auditing. The composition, quorum, powers, role and scope of the Committee shall be in accordance with Section 177 of the Companies Act and rules framed there under.

The composition of the Audit Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Mathew Jose	Chairman	Independent Director
Sunny Mathew	Member	Independent Director
William Varghese Chungath Cheru	Member	Director

During the Financial year 2025-26, Company held 2 (Two) Meeting of the Audit Committee, details of which are summarized below:

Sl No	Date of Meeting	Committee Strength	No of Members Present
1	30.08.2025	3	3
2	04.12.2025	3	3

Nomination And Remuneration Committee

I. Company has constituted this Committee incompliance of the provisions of Section 178(3) of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014.

II. The broad terms of reference of the Nomination and Remuneration Committee are as under:

1. Recommend to the board the set up and composition of the board and its committees. Including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
2. Recommend to the board the appointment or reappointment of directors.
3. Devise a policy on board diversity.
4. On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
5. Provide guidelines for remuneration of directors on material subsidiaries.

III. The composition of the Nomination and Remuneration Committee is given below:

Name of the Director	Position held in the Committee	Category of the Director
Mathew Jose	Chairman	Independent Director
Sunny Mathew	Member	Independent Director
William Varghese Chungath Cheru	Member	Director
Jojo Joseph Njezhuvinkel	Member	Director

IV. During the Financial year 2025-26 company held 2 (Two) meetings of the Committee, details of which are summarized below:

Sl No	Date of Meeting	Committee Strength	No of Members Present
2	04.12.2025	4	4

Stake holders Relationship Committee:

The Committee looks into the matters of Shareholders/Investors grievances relating to transfer of shares, issue of duplicate shares, split certificate and related matters.

The Company had constituted Stake holders Relationship Committee comprising of the following members as on 31.03.2026:

Name of the Director	Position held in the Committee	Category of the Director
Mathew Jose	Chairman	Independent Director
Bahuleyan Raman Nalupurakkal	Member	Independent Director
Sunny Mathew	Member	Independent Director
William Varghese Chungath Cheru	Member	Director

During the Financial year 2025-26 company held 1 (one) Meeting of the Committee, details of which are summarized below:

Sl No	Date of Meeting	Committee Strength	No of Members Present
1	31.08.2024	4	3

Particulars of Loan, Guarantees and Investments under Section 186:

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

Particulars of Contract or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors, Audit Committee and shareholders was obtained wherever required, Form No. AOC-2 is attached to this report as Annexure- I.

Further the Related Party Transactions has been disclosed in Note No. 3.27 of the Notes on accounts of the Company.

Explanation to Auditor's Remarks:

In respect of the comments mentioned under the head 'Basis for Qualified Opinion' of the independent auditors' report we state that:

1. With reference to the qualification made by the Statutory Auditors in point (i) of the "Basis for Qualified Opinion" relating to the cancellation of the RBI license and related matters, the Board has taken note of the auditors' comments and observations. The management is making all possible efforts to comply with the orders and shall continue to take necessary steps to safeguard and uphold the legal position of the Company.

2. With reference to the qualification made by the Statutory Auditors in point (ii) of the "Basis for Qualified Opinion" regarding the bad debts written off during the current financial year, the Board has taken note of the auditors' comments and clarifies that the process of obtaining third-party confirmations and reconciliations in respect of the loans is currently underway. The Company assures that the same will be provided to the auditors at the earliest upon their finalization and receipt.

3. With reference to the comments made by the Statutory Auditors in point (iii) of the "Basis for Qualified Opinion" regarding interest on Inter-Corporate Deposits (ICDs), the Board has taken note of the auditors' observations, which are self-explanatory and disclosure-based in nature. The Board further confirms that interest on ICDs will be provided to the extent possible, after duly considering the Company's financial and liquidity position, and any deviation, if required, will be appropriately communicated to the respective parties.

4.

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.

Transfer of unclaimed dividend to Investor Education and Protection Fund :

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ un paid in relation to the Company. Hence, the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

Energy conservation, technology absorption & Foreign Exchange Earnings and Out go

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 had become a Subsidiary, Joint Venture or Associate of the company or ceased to be so during the year.

Risk Management Policy:

Your Board of Directors are concerned about the risk management functions of the Company. Your Company has taken measures to address risks associated with its business and operations, with a dedicated team overseeing them, and has also formulated a policy for the effective management of such risks.

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

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board`s report.

To ensure effective Internal Financial Controls the Company has laid down the following measures: All operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.

All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

Approval of all transactions is ensured through a pre-approved Delegation of Authority Schedule which is reviewed periodically by the management.

The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safe guard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Managing Director and Board of Directors for review and necessary action.

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.

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

The regulators or courts or tribunals had not passed any significant and material orders during the year which impacted the going concern status of the company or the company's operations in future.

However, the Reserve Bank of India (RBI) issued an order dated 13 March 2023 (TVM.DOS.SED.No.S1752/02-01-003/2022-23) for the cancellation of the Company's NBFC license. The Company has taken all necessary steps to seek the restoration of the said license.

Compliance with the secretarial standards:

The Company has complied with the Secretarial Standards specified by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs under Section 118(10) of the Companies Act, 2013.

Disclosure u/s 197(14):

The provisions relating to the disclosure as required under section 197(14) of the Companies Act, 2013 are not applicable to the company during the year of report.

Declaration by Independent Directors

The Board of Directors of the Company hereby confirms that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

Secretarial Audit Report:

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

Corporate Social Responsibility:

The provisions of the Companies Act, 2013 and the rules made there under relating to Corporate Social Responsibility are not applicable to the company during the reporting period.

Annual Evaluation:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC), has carried out the annual evaluation of its own performance, that of its Committees, and of individual Directors. The evaluation process was conducted in a structured and objective manner, taking into account appropriate parameters and measures relevant to the functioning of the Board and the effective discharge of its responsibilities. The NRC and the Board confirm that the evaluation has been conducted effectively and necessary measures for improvement, wherever required, have been duly considered.

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 in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further the Company was committed to providing a safe and conducive work environment to its employees during the year under review. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Summary of sexual harassment complaints received and disposed of during the financial year 2025-26: -

- No. of complaints received : 0
- No. of complaints disposed of : 0
- No. of complaints pending : 0
- No. of complaints unsolved : 0

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.

Cost Auditors:

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

Cost Records:

The company has maintained cost records pursuant to Section 148(1) 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, 2025, 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, 2025 and of the 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) Company being unlisted sub clause (e) of section 134 (5) is not applicable.

f) 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.

Disclosure as required under companies (Appointment and remuneration of managerial personnel) Rule, 2014

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

Annual Return:

In compliance to provisions of section 134 (3) (a) of the Companies Act, 2013 copy of the Annual Return referred to in sub section (3) of Section 92 of the Act as prepared in Form No. MGT-7 will be placed on the website (www.brdsecurities.com) of the company.

Details of Failure to Implementing Corporate Action:

During the year the Company has not failed to execute any corporate action.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year

The company has not made any application or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Therefore, this provision is not applicable to the company.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The clause is not applicable to the company during the year under report

Cautionary Statement

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in actual results.

Compliance on Maternity Benefit Act, 1961

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

Acknowledgment:

We thank our valued shareholders, auditors, bankers, clients and Government authorities for their support. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For & on behalf of the Board of Directors BRD Securities Limited

Place: Kunnamkulam
Date : 24.08.2026

Sd/-
William Varghese Chungath Cheru
Chairman & Director
(DIN: 00074708)

Form No. AOC-2

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

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

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

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

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

2(A).

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : ANAND KUNNISSERRY
b.	Nature of contracts/ arrangements/ transactions : Remuneration to CEO (KMP)
c.	Duration of the contracts / arrangements/ transactions : **Subject to decision of the Board**
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 540000/-**
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

2(B).

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : **RUPESH V H**
b.	Nature of contracts/ arrangements/ transactions : Remuneration to CS (KMP)
c.	Duration of the contracts / arrangements/ transactions : **Subject to decision of the Board**
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. .65000/-**

e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

2(C).

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BHAGEERATHAN G
b.	Nature of contracts/ arrangements/ transactions : Remuneration to CS (KMP)
c.	Duration of the contracts / arrangements/ transactions : **Subject to decision of the Board**
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs.28167/-**
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

2(D).

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : **SIMI C SIMON**
b.	Nature of contracts/ arrangements/ transactions : **Remuneration to CFO (KMP)**
c.	Duration of the contracts / arrangements/ transactions : **Subject to decision of the Board**
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs: 309000/-**
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

2(E)

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD FINANCE LIMITED
b.	Nature of contracts/ arrangements/ transactions : ICD ACCEPTED
c.	Duration of the contracts / arrangements/ transactions : **Subject to decision of the Board**
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 64000000/-**
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

2(F).

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship :BRD FINANCE LIMITED
b.	Nature of contracts/ arrangements/ transactions : ICD REPAID
c.	Duration of the contracts / arrangements/ transactions :
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 5400000/-**
e.	Date(s) of approval by the Board, if any:

f.	Amount paid as advances, if any:

2(G).

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD DEVELOPERS AND BUILDERS LIMITED
b.	Nature of contracts/ arrangements/ transactions : ICD ACCEPTED
c.	Duration of the contracts / arrangements/ transactions : **Subject to decision of the Board**
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 15000000/-**
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

2(G).

Sl. No.	Particulars
a.	Name(s) of the related party and nature of relationship : BRD DEVELOPERS AND BUILDERS LIMITED
b.	Nature of contracts/ arrangements/ transactions : ICD RECOVERED
c.	Duration of the contracts / arrangements/ transactions : **Subject to decision of the Board**
d.	Salient terms of the contracts or arrangements or transactions including the value, if any: **Rs. 1500000/-**
e.	Date(s) of approval by the Board, if any:
f.	Amount paid as advances, if any:

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

Sd/-

WILLIAM VARGHESE CHUNGATH CHERU
(Chairman & Director)
DIN: 00074708

Place: Kunnamkulam
Date: 24/08/2026

Independent Auditor's Report

To the Members of BRD Securities Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of M/s BRD Securities Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described on the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss for the year ended on that date.

Basis for Qualified Opinion

i) Vide communication no. TVM.DOS.SED.No.S1752/0201-003/2022-23 dt 16-03-23, RBI informed the company that by an order dt 13-03-23, in exercise of its powers conferred section 45-1A (6) of the RBI act, 1934 has cancelled company's CORN.B.1600040 dt 29-05-2017 issued to BRD Securities Ltd. The company is directed to return the CoR in original forth with at the bank's office in Thiruvananthapuram. The company was advised to stop carrying out financial business with immediate effect. It is also mentioned that the order will not prevent the company from recovering loans from the borrowers and repaying its outstanding liabilities under the applicable laws. The company is further required to pass a specific board resolution not to carry on the business of NBFC and submit a certified copy thereof and a statutory auditor's certificate to that effect. The Company is also advised to reduce the financial assets/total assets and financial income/total income below fifty percentage within 3 years from the date of order and submit DNBS02, DNBS 05 and other aspects of NBFC. The company have preferred an appeal on 05-06-2023 with the APPELLATE AUTHORITY under the MINISTRY of finance, GOVERNMENT OF INDIA, new Delhi, to set aside the impugned order dt 13-03-2023 and restore the CoR bearing No. B 1600040 and permit the company to continue their business as a NBFC. Furthermore, the Appellate Tribunal also dismissed the appeal. As of 31st March 2026, ₹4.78 crores were due to debenture and subordinated debt holders.

As per the above order company has already stopped carrying of financial business. Company has passed specific board resolution and auditor's certificate is also obtained. The order directs the company to inform depositors if any of the cancellation of certification of registration by RBI. The company has taken ICD from BRD Finance Ltd (Rs. 25.20 Crores) and BRD Developers & Builders Limited (Rs. 5.30 Crores) as at the end of the year under review.

ii. As informed by the management, the Company has initiated legal action for recovery of long-outstanding debts before making provision for doubtful debts. We have relied upon the management representation regarding the quantum of write-off and provision in respect of Loans and Advances. However, since the Company has not provided third-party confirmations or reconciliations in respect of the Loans and Advances, we are not in a position to comment upon the Bad Debts written off in the financial statements.

iii. Due to financial and liquidity constraints management has decided not to provide interest on ICD obtained which are due at the rate of 12%. The interest amounts to Rs. 83.5 lakhs for BRD Finance LTD.

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

Emphasis of Matter

We draw your attention to the following matters:

i. We draw attention to note no. 3.02. The Company has accumulated losses exceeding the share capital and reserves and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern basis considering management assessment of the current situation and future prospects.

ii. Vide Order dated 13.03.2023, RBI has cancelled the Certificate of Registration of the Company. As a result the Company cannot act as a NBFC. In response to the order, the company filed an appeal, which was thereafter rejected.

iii. We draw attention to Note 2.22 and 2.23 of the financial statements which deal with various matters including the ongoing proceedings with SAT and National Company law Appellate Tribunal.

Securities and Exchange Board of India (SEBI) had conducted an investigation against the company on the alleged public issue of Shares/Securities. SEBI vide the order advised the company to refund the money collected from the offer with interest. The company filed an appeal against the order of SEBI with the securities appellate tribunal, Mumbai (SAT). A stay order was issued by Hon. SAT on 26-11-2021 against SEBI's order. Final decision was given by SAT on 05-01-2023 by quashing the impugned order of SEBI. The company's appeal was allowed against the order SEBI has preferred an appeal before the Hon'ble SUPREME COURT OF INDIA. Counter affidavit was filed by the company on 26-07-2023. We are given to understand that till date Supreme Court has not accepted the appeal filed by SEBI.

Vide order No QJA/KS/SRO/30373/2024-25 dated 30.05.2024, SEBI has issued an order in the matter of issuance of debentures and Sub debt as stated in Table 2 and Table 4 of the SEBI order dated 30.05.2024. As per the order Company and Notice 2 to 14 shall jointly and severally refund the money collected through the offer and allotment of NCDs by BRD with an interest @15% per annum (the interest being calculated from the date when the repayment become due in terms of section 73(2) of the Companies Act 1956 till the date of actual payment.) within a period of 180 days from the date of receipt of this order. Together with the order other directions are also applicable to notices 1 to 14. We understand that company has informed SEBI that they have already paid off the debentures and sub debt as stated in Table 2 and Table 4 of the SEBI order dated 30.05.2024. Against the order of SEBI, the company is in the process of filing appeal to SAT and hopeful of getting favourable order.

The Minority Shareholders has filed a petition in NCLAT, against final verdict of the Hon'ble NCLT which was in favor of the company. As per the information from Hon'ble NCLAT, minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT Cochin bench at Chennai appellate Tribunal. The proceedings of the petition filed have not started on the reporting date. The management believes that it is a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage and at present no adjustment is required in the financial statements.

iv. Company has suspended its operations in certain branches and Property, Plant and Equipment initially capitalized has been disposed and consequent adjustment has been made in the PPE Register.

Our opinion is not modified in respect of these matters.

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

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

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

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

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

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

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

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Refer note no. 3.02.

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.28 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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

Sd/-

P. Mohandas FCA
Partner (M. No. 021262)
UDIN: 26021262YJLSRL4586

Place : Aluva
Date :24-08-2026

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the Management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. *

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
* Documents related to the additions in immovable property and infrastructure facilities in the books of accounts consequent to the search and Honorable settlement commission order is not available for verification, we accepted the management representation related to the additions.

(ii) (a) The Company has discontinued its operation and not holding any Inventories on the Balance sheet date, accordingly, the requirements under clause 3 (ii) (a) of the Order are not applicable to the Company and hence not commented upon.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

(iii) (a) According to the information and explanations given by the management, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
(b) According to the information and explanations given by the management and audit procedure performed by us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the principal business of the Company is to give loans, so the irregular repayments or receipts of loans and advances overdue by more than 90 days are as below;

Number of borrowers	Overdue amount more than 90 days (₹ in Crores)
10,158	30.10

According to the information and explanations given by the management and audit procedure performed by us, the total amount overdue for more than ninety days is Rs. 30.10 Crores, and the reasonable steps have been taken by the company for recovery of the principal and interest.

(e) According to the information and explanations given by the management, the principal business of the Company is to give loans. Therefore, in our opinion, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations given by the management and audit procedure performed by us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is as below;

(Amount ₹ in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate Amount of loans/advances in nature of loans	Nil	Nil	3,105.37
Repayable on demand (A)	Nil	Nil	36
Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	Nil	36
Percentage of loans/advances in nature of loans to the total loans	Not Applicable	Not Applicable	1.16%

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

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

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

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

(viii) According to the information and explanations given to us and audit procedure performed by us, the Company has not surrendered or disclosed any transaction as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender other than the Group Entities.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the

Order is not applicable.
(f) According to the information and explanations given to us and audit procedure performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x)(a) According to the information and explanation given by the Management and audit procedure performed by us, the Company has not raised any money by way of initial public offer or further public offer during the year.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable

(xi)(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us, no whistle-blower complaints have been received during the year. Therefore, the provisions of clause 3(xi)(c) of the Order are not applicable to the Company;

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

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

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

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

(xvi) (a) The Net Owned Fund of the company as on the Balance sheet date is less than the minimum NOF stipulated, which is a nonconformity from the RBI Master Direction.

(b) Till 12-03-2023 the company has been conducting non-banking financial activities. With effect from 13-03-2023 RBI has cancelled the CoR of the company. The company has also stopped the finance activities. Please refer note 1 of the notes to the financial statements.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations provided to us during the course of audit, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in Note 3.31 to the accompanying financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given by the Management and audit procedures performed by us, the CSR requirement norms mentioned in section 135(1) of the Companies Act 2013 doesn't apply to the company during the year, hence the requirements under cla[illegible]) of the Order are not applicable to the Company and not commented upon.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-

Place: Aluva
Date: 24-08-2026

P. Mohandas FCA
Partner (M.No. 021262)
UDIN:26021262YJLSRL4586

"Annexure B" To The Independent Auditors' Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BRD Securities Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Securities Limited ("the Company") as of March 31, 2026 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 Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Place: Aluva
Date: 24-08-2026

P. Mohandas FCA
Partner(M. No. 021262)
UDIN: 26021262YJLSRL4586

BRD SECURITIES LIMITED
Kunnamkulam
(All amounts in ₹ ,'000, unless otherwise stated)

BALANCE SHEET AS AT 31st MARCH 2026

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3.01	3,12,222.48	3,12,222.48
	(b) Reserves and surplus	3.02	(5,44,308.34)	(3,30,703.10)
2	**Share application money pending allotment**			
3	**Non-current liabilities**			
	(a) Long-term borrowings	3.03	16,036.00	51,944.00
	(b) Deferred tax liabilities (Net)		-	
	(c) Other Long term liabilities	3.04	22,283.34	37,346.24
	(d) Long-term provisions	3.05	2,88,928.60	2,58,099.08
4	**Current liabilities**			
	(a) Short-term borrowings	3.06	3,36,813.00	2,99,833.00
	(b) Trade payables		-	
	(c) Other current liabilities	3.07	48,001.62	52,807.08
	(d) Short-term provisions	3.08	19,046.41	19,046.41
	Total		**4,99,023.11**	**7,00,595.19**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	3.09	48,437.51	60,995.22
	(ii) Intangible assets	3.09	-	-
	(iii) Capital work-inprogress	3.09	-	
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	3.10	2,022.80	2,022.80
	(c) Deferred tax assets (net)	3.11	76,441.10	2,44,889.80
	(d) Long-term loans and advances - Financing Activity	3.12	-	-
	(e) Long-term loans and advances	3.13	11,357.26	11,357.26
	(f) Other non-current assets	3.14	3,072.43	4,062.19
2	**Current assets**			
	(a) Current investments		-	-
	(b) Cash and cash equivalents	3.15	6,420.28	8,232.11
	(c) Short-term loans and advances - Financing Activity	3.12	3,06,937.22	3,24,409.37
	(d) Short-term loans and advances	3.16	235.32	8.27
	(e) Other current assets	3.17	44,099.22	44,618.14
	Total		**4,99,023.11**	**7,00,595.16**

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

vide our report of even date attached
For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

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

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of BRD Securities Limited

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

Sd/-
Porathur Antony Devassy
(Director)
(DIN : 00075226)

Sd/-
Simi C Simon
Chief Financial Officer

Sd/-
Anand Kunnissery
Chief Executive Officer

Sd/-
Vidya Ramesh
Company Secretary

Place : Kunnamkulam
Date : 24-08-2026

BRD SECURITIES LIMITED
Kunnamkulam
(All amounts in ₹ ,'000, unless otherwise stated)

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	3.18	4,343.14	8,203.22
II	Other income	3.19	33,798.92	27,851.35
III	**Total Income(I + II)**		**38,142.07**	**36,054.57**
IV	**Expenses**			
	Employee benefits expense	3.20	12,544.45	19,070.22
	Finance Cost	3.21	12,285.13	25,181.72
	Depreciation and amortization expense	3.22	1,026.37	1,471.96
	Other expenses	3.23	57,442.66	35,513.89
	Total expenses		**83,298.61**	**81,237.79**
V	Profit before exceptional and extraordinary items and tax (III-IV)		(45,156.54)	(45,183.23)
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V - VI)		**(45,156.54)**	**(45,183.23)**
VIII	Extraordinary Items			
IX	**Profit before tax (VII- VIII)**		**(45,156.54)**	**(45,183.23)**
X	Tax expense:			
	Current tax		-	-
	Short/ (Excess) tax provision for earlier years		-	-
	Deferred tax		1,68,448.70	(1,75,348.40)
			1,68,448.70	**(1,75,348.40)**
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		**(2,13,605.24)**	**1,30,165.17**
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	**Profit/ (Loss) (XI + XIV)**		**(2,13,605.24)**	**1,30,165.17**
XVI	Earnings per equity share			
	(1) Basic	3.24	(6,841.44)	4.17
	(2) Diluted		(6,841.44)	4.17

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

vide our report of even date attached
For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

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

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of BRD Securities Limited

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

Sd/-
Porathur Antony Devassy
(Director)
(DIN : 00075226)

Sd/-
Simi C Simon
Chief Financial Officer

Sd/-
Anand Kunnissery
Chief Executive Officer

Sd/-
Vidya Ramesh
Company Secretary

Place : Kunnamkulam
Date : 24-08-2026

BRD SECURITIES LIMITED
Kunnamkulam
(All amounts in ₹ ,'000, unless otherwise stated)

Cash Flow Statement for the year ended 31st March 2026

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

	Particulars	2025-26 RS	2024-25 RS
A.	**Cash Flow From Operating Activities :**		
	Net profit Before Taxation	(45,156.54)	(45,183.23)
	Adjustments for:		
	Depreciation	1,026.37	(1,140.01)
	Interest Debited in P & L	12,285.13	25,181.72
	Provision for standard assets	(28.69)	-
	Provision for NPA and Restructured Assets	31,118.12	(15,832.84)
	Provision for HP Balance and Suit Filed acount	(687.26)	(1,703.42)
	Bad Debts w/off	490.11	26,105.38
	Diminution Value of Repossessed Vehicles	478.70	764.33
	(Profit)/ Loss on sale of Fixed Assets	(7,904.05)	(75.25)
	Interest Income	(106.12)	(237.77)
	Operating Profit before Working Capital Changes	**(8,484.23)**	**(12,121.09)**
	(Increase)/Decrease in Loans & Advances	16,503.34	38,806.15
	(Increase)/Decrease in Loans,Advances & Other Assets	2,193.75	(25,406.68)
	Increase/(Decrease) in Other liabilities and Prvisions	(19,056.27)	9,904.59
	Cash from operations	**(8,843.41)**	**11,182.98**
	Income Tax Paid	(224.85)	355.04
	Net Cash From Operating Activities	**(9,068.26)**	**11,538.02**
B	**Cash Flow From Investingactivities :**		
	Auqisition of Property Plant & Equipments	-	-
	Auqisition of Intangible Asset	-	-
	Proceedings from disposal of PPE	19,435.40	95.02
	(Increase)/Decrease in Current Investment	-	-
	(Increase)/ Decrease in Bank Deposits	-	-
	Interest Income	106.12	237.77
	Net Cash From Investing Activities	**19,541.52**	**332.79**
C	**Cash Flow From Financing Activities:**		
	Proceeds from issuance of equity shares	-	-
	Increase /(Decrease) Long Term Loans		16,399.00
	Interest Paid	(12,285.13)	(25,181.72)
	Net Cash From Financing Activities	**(12,285.13)**	**(8,782.72)**
	Net Increase / Decrease In Cash And Cash Eqvalents	**(1,811.87)**	**3,088.09**
	Opening Cash And Cash Eqvalents	**8,232.12**	**5,144.03**
	Closing Cash And Cash Eqvalents (Refer Note No. 3.15)	**6,420.25**	**8,232.12**

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

vide our report of even date attached
For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

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

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of BRD Securities Limited

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

Sd/-
Porathur Antony Devassy
(Director)
(DIN : 00075226)

Sd/-
Simi C Simon
Chief Financial Officer

Sd/-
Anand Kunnissery
Chief Executive Officer

Sd/-
Vidya Ramesh
Company Secretary

Place : Kunnamkulam
Date : 24-08-2026

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

1) Company Overview

Till 12-03-2023 Company was a non-systemically important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company has received the certificate of registration A.16.00040 on 28th November, 1998, which was converted to. B.16.00040 Dated 29.05.2017, enabling the Company to carry on business as Non-Banking Financial Company. The Company offers broad suite of lending and other financial products such as mortgage loan, gold loan, and loan against securities

Vide communication no. TVM.DOS.SED.No.S1752/0201-003/2022-23 dt 16-03-23, RBI informed the company that by an order dt 13- 03-23, in exercise of its powers conferred section 45-1A (6) of the RBI act, 1934 has cancelled company's CORN.B.1600040 dt 29-05- 2017isuued to BRD Securities Ltd. The company is directed to return the COR in original forth with at the bank's office in Thiruvananthapuram. The company was also advised to stop carrying out financial business with immediate effect. It is also mentioned that the order will not prevent the company from recovering loans from the borrowers and repaying its outstanding liabilities under the applicable laws. The company is further required to pass a specific board resolution not to carry on the business of NBFC and submit a certified copy thereof and a statutory auditor's certificate to that effect. The company have preferred an appeal on 05-06-2023 with the APPELLATE AUTHORITY under the MINISTRY of finance, GOVERNMENT OF INDIA, new Delhi, to set aside the impugned order dt 13-03-2023 and restore the COR bearing No.B1600040 and permit the company to continue their business as a NBFC.Hearing for the appeal happened on 30.05.2024. The Company has filed rejoinder dated 30.05.2024 against the reply filed by RBI.The matter is under consideration of DFS,DELHI

The Company is hopeful of getting reinstated the COR. All steps are being taken to increase the collection including bad debt written off, there by meeting Company's outstanding liabilities as and when accrued .

2) Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (IGAAP) under the historical cost convention as a going concern and on accrual basis and in accordance with the provisions of the Companies Act, 2013 and the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended).

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

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

2.2 Use of estimates

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

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

2.3 Cost recognition

Costs and expenses are recognized when incurred and are classified according to their nature. Expenditure are capitalized where appropriate, in accordance with the policy undertaken by the Company.

2.4 Revenue recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The Company generates revenue from sale of vehicles, services, spare parts and accessories and other operating avenues.
Income from services is recognized on completion of rendering of services.

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

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

Financial Company- Systematically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and to the extent it is probable that the economic benefits will flow to the Company and revenue can be reliability measured.

Processing fees, late payment Interest and all other financial charges except cheque bounce charges or instrument dishonor charges pertaining to loan agreement are be recognized only on receipt basis. Cheque bounce charges or instrument dishonor charges pertaining to performing loans are recognized on accrual basis i.e. as & when the cheque/instrument is dishonored or bounced.

Other income

Other income is recognized on accrual basis of accounting.

2.5 Provisioning Norms for Standard & Sub-Standard Assets

Non-performing assets are recognized and provided for, as per management estimates, subject to the minimum provision required as per Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide master direction No DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016 as amended from time to time

Similarly, provision on standard assets is also made as per the RBI NSI- ND Directions.

2.6 Bad Debts

As per management estimates, the loan accounts which are considered as irrecoverable on account of collection is written off in the year of determination of irrecoverability. Interest income not realized on such loans is reversed and the principal outstanding as reduced by the total receipts is written off as Bad Debts.

2.7 Repossession of Assets

The accounts, where underlying security is repossessed and where management estimates irrecoverability of portion of loans, are written off to the extent of difference between amount outstanding in the books and value of underlying security as determined by the approved valuer.

The accounts, where underlying asset is repossessed and sold, are written off to the extent of difference between principal outstanding in the books and the full & final amount recovered from sale of repossessed assets under the accounting head “principal loss on repossession”.

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

2.8 Investments

Investments, which are readily realizable and 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. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

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

2.9 Property, Plant & Equipments

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Losses arising from the retirement of, and gains or losses arising from disposal of tangible assets which are carried at cost are recognized in the Statement of Profit and Loss.

2.10 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.

2.11 Depreciation and amortization

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

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

Intangible Assets are amortized 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 amortized over a period of five years, being its estimated useful life.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

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 Impairment

The carrying amount of substantial assets is reviewed at each Balance Sheet date to identify if there is any indication of impairment based on internal/external factors. For any impairment, the recoverable amount of these assets is determined.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any is charged to the Profit & Loss accounting the year in which an asset is identified.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The reversal of impairment is recognized in Statement of Profit and Loss, unless the same is carried at revalued amount and treated as revaluation reserve.

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.

2.14 Employee benefits

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

Post-employment benefits:

1. **Defined contribution plans**: The employees of the Company are entitled to receive benefits under the Provident Fund and Employee State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognizes such contributions as an expense in the Statement of Profit and Loss in the financial year to which they relate.

2. **Defined benefit plans:** The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

   Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Company gratuity scheme. The Company recognizes the net obligation of a defined benefit plan as a liability in its balance sheet. Gains or losses through re-measurement of the net defined benefit liability are recognized in to profit and loss in the subsequent periods.

2.15 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 income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognized to the extent it is probable that future taxable income will be available against which the deductible temporary timing differences and tax losses can be utilized. The Company offsets income-tax assets and liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.16 Earnings per share

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

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

2.17 Cash & equivalents

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

2.18 Cash Flow Statement

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

2.19 Classification of Debentures

Company has classified debentures as current and non-current based on the maturity period of debenture as mentioned in debenture certificate. The same has been classified as secured and unsecured on the basis of available receivables excluding NPA provisions.

2.20 Segment reporting

The Company primarily operates as a Loan company and its operations are in India. Since the Company has not operated in any other reportable segments, as per AS 17 'Segment Reporting', no segment reporting is applicable. Company operates in a single geographical segment. Hence, secondary geographical segment information disclosure is not applicable.

2.21Written Offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference recorded as an expense in the period of write off. Any subsequent recoveries are credited to statement of profit and loss account.

A sum of Rs. 4.90 Lakhs pertaining to the bad debts has been written off in the Current Financial Year by the Company, in respect of Loan and advance to various parties. As informed by the management is that the company has initiated legal action to recover the debts before providing long outstanding doubtful debts. We have accepted the management representation regarding the quantum of write off and provision in respect of Loans and advances. Since the company has not provided any third-party confirmation or reconciliation against the Loans. we are not in a position to comment upon the Bad debts written off in the financials.

2.22NCLAT Proceedings against the Petition filed by the Minority Share Holders of the Company

Minority Shareholders of BRD Securities Ltd ("the Company") have filed a petition before Hon NCLT Cochin Bench under Section 241 and 242 of the Companies Act, 2013 for seeking appropriate order/direction against the Company on 2019. The Company has filed an adequate reply and NCLT has passed an Interim Order dated 04th November 2019 to maintain status quo as regards to the shareholding pattern of the Company as well as not to resort to alienation, transfer, lien, lease etc. of the movable/immovable properties of the Company till further Orders.

Subsequently, the company has filed an IA under Rule 11 of the NCLT Rules, 2016 praying to partially modify the Interim Order passed by the Tribunal on 04th November 2019. In the light of the averments of our Senior Legal Counsel, Hon Tribunal after perusing the records, has modified the earlier Interim Order dated 04th November 2019 and directed the Company to maintain status quo regarding the shareholding pattern of the Company and the movable/immovable properties of the Company shall be used only for the benefit and business purposes of the Company to enable it to carry on the day to day business in a smooth manner.

The Opponents have filed a rejoinder before Hon Tribunal on 05th November 2020 Company has filed a Sur rejoinder before NCLT Cochin bench for quashing the rejoinder Petition and on 25th August 2021, the Opponents filed an Interlocutory Application (IA) before the Hon NCLT Cochin Bench and prayed for an Order to investigate the affairs of the Company under Section 213 of the Companies Act, 2013. The company has filed the reply to the allegations raised by the Opponents in their IA and the final hearing was conducted and Hon NCLT Cochin Bench has pronounced its verdict in favor of the Company.

As per the information from Hon'ble NCLAT, minority Share Holders has filed a petition against the favorable order of Hon'ble NCLT Cochin bench at Chennai appellate Tribunal.The Company h unter affidavit on this matter The management believes that it has a strong case on merits and as per the current position of the case the liability if any arising out of this contingency cannot be determined at this stage. Accordingly, at present no adjustment is required in the financial statements.

2.23 SAT Proceedings against the Order of SEBI

SEBI has issued a Letter to BRD Securities Ltd on 19th October 2017 seeking information pertaining to the complete list of documents filed with ROC since its inception. The company have provided all the information's as set forth in the notice on 09th November 2017 and subsequently SEBI has issued a Show Cause Notice on 2019 based on the allegation raised by 6 Complainants against the Company. The main allegation is that the Company failed to repay the agreed return on investment @18% to the Complainants from 2018-19 onwards and therefore seeking interference from SEBI, the Capital Market Watch dog of the Country in order to protect the interest of investors of the Company. On 2019, SEBI has issued a Show cause to the Company on alleged Deemed Public Issue made by the company during the period 2001-2010. The allegation raised by the Complainants is totally different from the subject matter specified by SEBI in their vide Show Cause dated 05th April 2019.

The company have submitted a detailed reply to SEBI through a Senior Legal Counsel from Mumbai. The company have also challenged this Show Cause Notice by filing a Writ Petition before Hon. High Court of Kerala based on recommendation given by our Senior Counsel. The Hon. High court disposed of this matter based on jurisdiction and matter is referred by Whole-time Member, SEBI Mumbai and final hearing was happened on 14th May 2021. Thereafter, SEBI has passed an adverse Order against the company on 25th May 2021 directing the Company to refund Rs.27.97 crores along with interest (not less than 4% and not more than 15 %) after deducting dividend paid if any. The company have filed an appeal to challenge this entire order, hence interest provision has not stated as contingent liability.

Aggrieved by the SEBI order the Company has filed an appeal before Hon. SAT, Mumbai challenging the Order passed by SEBI on 22nd July 2021. Personal hearing was happened on 22nd July 2021 and has given an opportunity to SEBI for filing their reply and thereafter for submission of rejoinder by the Company. SEBI has filed their reply on 28th September 2021 and Company has filed our rejoinder on 28th October 2021. The matter is under the consideration of SAT and the hearing of the same is in progress and further proceedings are subject to SAT order. Meanwhile a stay order has passed by Hon. SAT on 26.11.2021 against the order of SEBI directing the effect and operations of the same in relation to the refund of the monies to the shareholders. And the same stay order is extended.On 05.01.2023 SEBI appellate Tribunal, Mumbai has quashed the order of SEBI rejecting all the claims raised by SEBI . against this order SEBI has filed an appeal in Hon supreme Court of India and company has filed a counter afiidavit as per the Management opinion it's a strong case and they believe Hon supreme Court order also will be their favour.

2.24 RBI order regarding cancellation of CoR

Vide communication no. TVM.DOS.SED.No.S1752/0201-003/2022-23 dt 16-03-23, RBI informed the company that by an order dt 13- 03-23, in exercise of its powers conferred section 45-1A (6) of the RBI act, 1934 has cancelled company's CORN.B.1600040 dt 29-05- 2017isuued to BRD Securities Ltd. The company is directed to return the COR in original forth with at the bank's office in Thiruvananthapuram. The company was also advised to stop carrying out financial business with immediate effect. It is also mentioned that the order will not prevent the company from recovering loans from the borrowers and repaying its outstanding liabilities under the applicable laws. The company is further required to pass a specific board resolution not to carry on the business of NBFC and submit a certified copy thereof and a statutory auditor's certificate to that effect. The company have preferred an appeal on 05-06-2023 with the APPELLATE AUTHORITY under the MINISTRY of finance, GOVERNMENT OF INDIA, new Delhi, to set aside the impugned order dated 13-03-2023 and restore the COR bearing No.B1600040 and permit the company to continue their business as a NBFC.

Hearing for the appeal happened on 30.05.2024. The Company has filed rejoinder dated 30.05.2024 against the reply filed by RBI.The matter is under consideration of DFS,DELHI

2.25 Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non- occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognized nor disclosed in the financial statement since this result in the recognition of the income that may never realize.

There is a demand of Rs. 250.15 lakhs towards Service tax on overdue interest up to June 2017.The matter is in appeal. Recently Hon'ble Supreme Court has issued an order exempting GST on overdue interest. In view of the above, the management is of the opinion that no provision is required.

Events Occurring After the Balancesheet Date

15. Vide order No QJA/KS/SRO/30373/2024-25 dated 30.05.2024,SEBI has issued an order in the matter of issuance of debentures and Subdebt as stated in Table 2 and Table 4 of the SEBI order dated 30.05.2024 .As per the order Company and Notice 2 to 14 shall jointly and severally refund the money collected through the offer and allotment of NCDs by BRD with an interest @15% per annum(the interest being calculated from the date when the repayment become due in terms of section 73(2) of the Companies Act 1956 till the date of actual payment.) within a period of 180 days from the date of receipt of this order.Together with the order other directions are also applicable to notices 1 to 14.Company has informed SEBI that, company has paid off the debentures and subdebt as stated in Table 2 and Table 4 of the SEBI order dated 30.05.2024.**Against the order of SEBI,the company is in the process of filing apeal to SAT and hopeful of getting favourable order.**

2.26 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provision policy for loan portfolios: Company provides for non-performing loans and advances as mentioned in Para 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016. Provision for standard assets (including interest receivable) is made at 0.25% as mentioned in Para 14 of Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 and shown in the balance sheet as 'Contingent Provisions for standard asset'.

For restructured asset -The lending institutions shall keep provisions from the date of implementation, which are higher of the provisions held as per the extant IRAC norms immediately before implementation, or 10 percent of the renegotiated debt exposure of the lending institution post implementation (residual debt).

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.01 Share Capital

Particulars	March 31,2026		March 31,2025	
	No	Value	No	Value
Authorised:				
Equity shares of Rs 10 each	4,00,00,000	4,00,000.00	4,00,00,000	4,00,000.00
Issued, Subscribed & Fully Paid Up:				
Equity shares of Rs 10 each	3,12,22,248	3,12,222.48	3,12,22,248	3,12,222.48
TOTAL	3,12,22,248	**3,12,222.48**	3,12,22,248	3,12,222.48

3.01. Terms / rights attached to equity shares

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

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

3.01. Reconciliation of shares at the beginning and at the end of the financial year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No	Value	No	Value
No: of equity shares at the beginning of the year	3,12,22,248	3,12,222.48	3,12,22,248	3,12,222.48
Add: Fresh issue	-	-	-	-
Less: shares bought back	-	-	-	-
Outstanding at the end of the year	**3,12,22,248**	**3,12,222.48**	**3,12,22,248**	**3,12,222.48**

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

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	No: of shares held	% of shareholding	No: of shares held	% of shareholding
Equity shares of Rs 10 each,fully paid				
C C William Varghese	16,50,654.00	5.29%	16,50,654.00	5.29%
BRD Finance Ltd	26,23,911.00	8.40%	26,23,911.00	8.40%

3.01. Particulars of Share held by Promoters of the Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No: of shares	*% of shareholding*	No: of shares	% of shareholding	
Equity shares of Rs 10 each,fully paid					
C C William Varghese	16,50,654	5.287%	16,50,654	5.287%	0.00%
Surendran C G	2,47,229	0.792%	2,47,229	0.792%	0.00%
Mary Williams	1,59,889	0.512%	1,59,889	0.512%	0.00%
Gigy Verghese P	95,092	0.305%	95,092	0.305%	0.00%
P S Balakrishnan	4,894	0.016%	4,894	0.016%	0.00%
B Ramadevi	313	0.001%	313	0.001%	0.00%
K R Sivakumar	313	0.001%	313	0.001%	0.00%

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.02 Reserves and Surplus

Particulars	As at March 31, 2026	2025
Statutory Reserve - u/s 45IC of the RBI Act		
Opening Balance	85,206.02	85,206.02
Addtions/ transfers during the Year	-	-
Closing Balance	**85,206.02**	**85,206.02**
Security Premium Account		
Opening Balance	1,85,812.05	1,85,812.05
Addtions/ transfers during the Year	-	-
Closing Balance	**1,85,812.05**	**1,85,812.05**
General Reserve		
Opening Balance	2,798.54	2,798.54
Addtions/ transfers during the Year	-	-
Closing Balance	**2,798.54**	**2,798.54**
Surplus /(Deficit) in Statement of Profit and Loss		
Opening Balance	(6,04,519.71)	(7,34,684.88)
Net Profit/(Loss) after tax as per Statement of Profit and Loss	(2,13,605.24)	1,30,165.17
Transfer to General Reserve	-	-
Closing Balance	**(8,18,124.95)**	**(6,04,519.71)**
Total	**(5,44,308.34)**	**(3,30,703.10)**

i Statutory reserve

Statutory Reserve is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934. It requires every non banking finance institution which is a Company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

ii Securities premium

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

iii General reserve

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

iv Retained earnings or Surplus

This reserve represents the cumulative profits of the Company.

3.03 Long-Term Borrowings

Particulars	Non Current 2026	Non Current 2025	Current 2026	Current 2025
Debt Securities				
Secured Non Convertible Debentures	16,036.00	23,536.00	-	572.00
Subordinated Liabilities				
Unsecured Subdebt	-	28,408.00	31,813.00	66,361.00
Total	**16,036.00**	**51,944.00**	**31,813.00**	**66,933.00**

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.03. Debt Securities

Particulars	As at March 31, 2026	2025
(a) Secured Non-Convertible Debentures - Privately Placed	16,036.00	24,108.00
(b) Unsecured Non-Convertible Debentures - Privately Placed	-	-
(c) Unsecured Convertible Debentures - Privately Placed	-	-
	16,036.00	**24,108.00**
Borrowings in India	16,036.00	24,108.00
Borrowings outside India	-	-
	16,036.00	**24,108.00**
Total	**16,036.00**	**24,108.00**

Nature of Security

Non Convertible Debentures are secured by way of first charge on the loan assets along with all the receivables of the company claim which are now due and owing to the company in the course of the business or which at any time herein after become due.

3.03. Non Convertible Debentures - Private Placement

Series wise classification of Non Convertible Debentures

Particulars	Date of Allotment	Date of Maturity	As at March 31, 2026	2025
Debenture series AM	31.03.2011	30.03.2021	-	-
Debenture series AN	01.06.2011	31.05.2021	-	-
Debenture series AO	01.08.2011	31.07.2021	-	-
Debenture series AT	30.06.2012	30.06.2022	-	-
Debenture series AU	01.10.2012	30.09.2022	-	-
Debenture series AV	01.01.2013	31.12.2022	-	-
Debenture series AW	31.03.2013	30.03.2023	-	-
Debenture series AX	25.06.2013	24.06.2023	-	-
Debenture series AY	31.03.2014	30.03.2024	-	-
Debenture series AZ	01.08.2014	31.07.2024	-	-
Debenture series BA	28.10.2017	27.10.2027	-	1,000
Debenture series BB	10.11.2017	09.11.2027	2,050	3,150
Debenture series BC	10.11.2017	09.11.2027	1,000	2,000
Debenture series BF	08.01.2018	07.01.2028	1,600	2,600
Debenture series BG	26.02.2018	26.02.2028	1,900	1,900
Debenture series BH	26.03.2018	26.03.2028	2,786	2,786
Debenture series BI	05.06.2018	05.06.2028	1,000	1,000
Debenture series BJ	03.08.2018	03.08.2028	500	2,000
Debenture series BK	25.09.2018	25.09.2028	-	-
Debenture series BL	03.12.2018	03.12.2028	-	-
Debenture series BM	02.02.2019	02.02.2029	-	-
Debenture series BN	20.03.2019	20.03.2029	1,700	2,150
Debenture series BO	30.03.2019	30.03.2029	2,500	2,950
Debenture series BP	29.05.2019	29.05.2029	-	-
Debenture series BQ 1	29.06.2019	29.06.2024	-	-
Debenture series BQ 2	29.06.2019	29.06.2029	-	-
Debenture series BR	31.08.2019	31.08.2029	1,000	1,000
Debenture series BS	01.11.2019	01.11.2029	-	-
Debenture series BT(A)	27.12.2019	27.12.2022	-	-
Debenture series BT(B)	27.12.2019	27.12.2023	-	-
Debenture series BT(C)	27.12.2019	27.02.2024	-	-
Debenture series BT(D)	27.12.2019	27.06.2024	-	-
Debenture series BU(A)	31.01.2020	31.01.2025	-	-
Debenture series BU(B)	31.01.2020	31.01.2026	-	1,000
Debenture series BV	02.03.2020	28.02.2025	-	-
Debenture series BW	23.03.2020	31.03.2025	-	572
Debenture series BX	10.06.2020	10.06.2025	-	-
Debenture series BY	19.08.2020	19.08.2025	-	-
Debenture series BZ	16.10.2020	16.10.2025	-	-
Debenture series CA	09.12.2020	09.12.2025	-	-
Debenture series CB	31.01.2021	31.01.2026	-	-
Debenture series CC	31.03.2021	31.03.2026	-	-
Total			**16,036**	**24,108**

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.03. Interest Rate wise classification of Non Convertible Debentures

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Amount	No of Units	Amount
Non-convertible debentures - 10.00 %	-	-	-	-
Non-convertible debentures - 10.50 %	-	-	-	-
Non-convertible debentures - 11.00 %	7,336	7,336	11,436	11,436
Non-convertible debentures - 11.50 %	3,500	3,500	6,000	6,000
Non-convertible debentures - 12.00 %	1,000	1,000	1,572	1,572
Non-convertible debentures - 12.50 %	2,350	2,350	2,550	2,550
Non-convertible debentures - 13.00 %	1,850	1,850	2,550	2,550
Total	**16,036**	**16,036**	**24,108**	**24,108**

3.03. Maturity wise classification of Non Convertible Debentures

From the Balance Sheet date	(a) Non- current	(b) Current maturity	Total
Repayable on maturity :			-
Maturing beyond 5 years	1,000.00	-	1,000.00
Maturing between 3 years to 5 years	15,036.00	-	15,036.00
Maturing between 1 year to 3 years	-	-	-
Maturing within 1 year *	-	-	-
Total	**16,036.00**	**-**	**16,036.00**

3.03. Subordinated Liabilities

Particulars	As at March 31, 2026	2025
At Amortised Cost:		
(a) Subordinated Debts	31,813.00	94,769.00
	31,813.00	**94,769.00**
Subordinated liabilty in India	31,813.00	94,769.00
Subordinated liabilty outside India	-	-
	31,813.00	**94,769.00**
Total	**31,813.00**	**94,769.00**

Unsecured Subordinated Debt - Private Placement

3.03. Series wise classification of Subordinated Debt

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Amount	No of Units	Amount
Subordinated debts Series - 2011-12	-	-	-	-
Subordinated debts Series - 2012-13	-	-	-	-
Subordinated debts Series - 2013-14	-	-	-	-
Subordinated debts Series - 2014-15	-	-	-	-
Subordinated debts Series - 2015-16	-	-	-	-
Subordinated debts Series - 2016-17	-	-	-	-
Subordinated debts Series - 2017-18	-	-	-	-
Subordinated debts Series - 2018-19	-	-	220	220
Subordinated debts Series - 2019-20	1,020	1,020	20,345	20,345
Subordinated debts Series - 2020-21	25,510	25,510	68,921	68,921
Subordinated debts Series - 2021-22	5,283	5,283	5,283	5,283
Total	**31,813**	**31,813**	**94,769**	**94,769**

3.03. Interest Rate wise classification of Subordinated Debt

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Units	Amount	No of Units	Amount
Subordinated Debt-Cumulative	24,305	24,305	43,450	43,450
Subordinate Debts - 10.50%	-	-	-	-
Subordinate Debts - 11.00%	-	-	9,727	9,727
Subordinate Debts - 11.50%	1,305	1,305	-	-
Subordinate Debts - 12.00%	2,103	2,103	11,152	11,152
Subordinate Debts - 12.50%	3,000	3,000	23,380	23,380
Subordinate Debts - 13.00%	1,100	1,100	7,060	7,060
Subordinate Debts - 13.50%	-	-	-	-
Total	**31,813**	**31,813**	**94,769**	**94,769**

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.03. Maturity wise classification of Subordinated Debt

From the Balance Sheet date	(a) Non- current	(b) Current maturity	Total
Repayable on maturity :			
Maturing beyond 5 years	-	-	-
Maturing between 3 years to 5 years		-	–
Maturing between 1 year to 3 years			-
Maturing within 1 year	-	31,813	31,813
Total	**-**	**31,813**	**31,813**

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

3.04 Other Long term Liabilities

Particulars	As at March 31, 2026	2025
Trade Payables	-	-
Others		
Interest accrued but not due on borrowings	22,283.34	37,346.24
Total	**22,283.34**	**37,346.24**

3.05 Long-term provisions

Particulars	As at March 31, 2026	2025
Provision for Employee Benefits		
Provision for Gratuity	3,248.25	3,508.17
Others		
Contingent Provision against Standard Assets	14.85	43.54
Provision for Non-performing assets and Restructured Asset	2,85,665.49	2,54,547.37
Total	**2,88,928.60**	**2,58,099.08**

3.06 Short-Term Borrowings

Particulars	As at March 31, 2026	2025
(a) Loans repayable on demand		
Secured		
From banks		
Dhanalaxmi Bank, Kunnamkulam	-	-
(b) Current maturities of long-term Borrowings	31,813.00	66,933.00
(c) Loans and advances from related parties.		
Unsecured		
BRD DEVELOPERS&BUILDERS LTD	53,000.00	39,500.00
BRD Finance-ICD	2,52,000.00	1,93,400.00
Total	**3,36,813.00**	**2,99,833.00**

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.07 Other Current Liabilities

Particulars	As at March 31, 2026	2025
(a) Other Payables		
(i) Statutory remittances (Refer note(i) below)	496.18	813.67
(ii) Salaries and Wages Payable	10.21	-
(iii) Expenses Payable	557.85	993.85
(iv) Other Payable	1,660.26	207.55
(v) Loan Outstanding liabilities	12,627.12	12,542.00
(vi) Chitty Liability	32,650.01	38,250.00
Total	**48,001.62**	**52,807.08**

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

3.08 Short Term Provisions

Particulars	As at March 31, 2026	2025
(a) Provision for Employee Benefit	-	-
(i) Provision for Income Tax		-
(ii) Contingent Provision for Suit Filed Loans and Other Advances	19,046.41	19,046.41
Total	**19,046.41**	**19,046.41**

3.09 Property, Plant and Equipment & Intangible assets - shown on a separate sheet

3.10 Non-current investments

Particulars	As at March 31, 2026	2025
Quoted (Non Trade):		
20000 units (PY 20000 units) fully paid up 7.50% GOI Stock	2,022.80	2,022.80
Aggregate amount of quoted investments	**2,022.80**	**2,022.80**
Total	**2,022.80**	**2,022.80**

3.11 Deferred tax (Liability)/Assets

Particulars	As at March 31, 2026	2025
A. Deferred tax liabilities	-	-
B. Deferred tax assets		
On difference between book balance and tax balance of PPE and Intangible Asset	673.00	6,606.70
On Carried Forward Depreciation Loss	650.60	67,094.40
On Others	75,117.50	1,71,188.70
	-	-
Total	**76,441.10**	**2,44,889.80**

3.12 Long-term loans and advances - Financing Activity

Particulars	As at March 31, 2026	2025
Loans		
Vehicle Loan	2,26,613.35	2,42,977.47
Term Loan	-	-
Gold Loan	1,113.00	1,113.00
Property Loan	3,793.32	3,793.32
Demand Loan	-	-
Business and Other Loan.	75,417.54	76,525.58
	3,06,937.22	**3,24,409.37**
Secured by Securities and Assets	2,31,519.67	2,47,883.79
Covered by Bank/Government guarantees	-	-
Unsecured	75,417.54	76,525.58
	3,06,937.22	**3,24,409.37**
Loans in India		
Public Sector	-	-
Others	3,06,937.22	3,49,409.37
	3,06,937.22	**3,49,409.37**
Total	**3,06,937.22**	**3,24,409.37**

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.12. Loans And Advances - Financing Activity Maturity Wise

Particulars	Non Current 2026	Non Current 2025	Current 2026	Current 2025
Vehicle Loan	-	-	2,26,613.35	2,42,977.47
Term Loan	-	-	-	-
Gold Loan	-	-	1,113.00	1,113.00
Property Loan	-	-	3,793.32	3,793.32
Demand Loan.	-	-	-	-
Business and Other Loan.	-	-	75,417.54	76,525.58
	-	-	3,06,937.22	3,24,409.37
Secured by Securities and Assets	-	-	2,31,519.67	2,47,883.79
Covered by Bank/Government guarantees	-	-	-	-
Unsecured	-	-	75,417.54	76,525.58
	-	-	3,06,937.22	3,24,409.37
Loans in India				
Public Sector	-	-	-	-
Others	-	-	3,06,937.22	3,24,409.37
	-	-	3,06,937.22	3,24,409.37
Total	-	-	3,06,937.22	3,24,409.37

3.12. Category wise details of Financial Assets

Particulars	FY 2025-26 Standard	Sub Standard	Doubtful	Total
Vehicle Loan	5,939.10	14,710.93	2,05,963.32	2,26,613.35
Term Loan	-	-	-	-
Gold Loan	-	-	1,113.00	1,113.00
Property Loan	-	-	3,793.32	3,793.32
Demand Loan.	-	-	-	-
Business and Other Loan.	2.66	5.38	75,409.51	75,417.55
Total	**5,941.76**	**14,716.31**	**2,86,279.15**	**3,06,937.22**

Category wise details of Financial Assets

Particulars	FY 2024-25 Standard	Sub Standard	Doubtful	Total
Vehicle Loan	383.02	5,749.09	2,36,845.33	2,42,977.44
Term Loan	-	-	-	-
Gold Loan	-	-	1,113.00	1,113.00
Property Loan	-	-	3,793.32	3,793.32
Demand Loan.	-	-	-	-
Business and Other Loan.	-	58.41	76,467.20	76,525.61
Total	**383.02**	**5,807.50**	**3,18,218.85**	**3,24,409.37**

3.13 Long Term Loans And Advances

Particulars	As at March 31, 2026	2025
Unsecured, considered good		
Loans and advances to related parties	3,600.00	3,600.00
Other Advances		
i. Balances with government authorities		
Income Tax refund receivable	7,757.26	7,757.26
Total	**11,357.26**	**11,357.26**

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

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

3.14 Other non-current assets

Particulars	As at March 31, 2026	2025
Unsecured considered good;		
Long Term Trade Receivables	-	-
Security Deposits	1,639.42	2,711.29
Fixed Deposit With Maturity Morethan 1 year	1,433.01	1,350.89
Total	**3,072.43**	**4,062.19**

3.15 Cash And Cash Equivalents

Particulars	As at March 31, 2026	2025
Cash in Hand	215.13	531.80
Balance with banks		
(i) In Current Accounts	6,205.14	7,700.31
Less: Maturity More than 1 Year	-	-
	6,205.14	**7,700.31**
Total	**6,420.28**	**8,232.11**

3.16 Short Term Loans And Advances

Particulars	As at March 31, 2026	2025
Unsecured, considered good		
Loans and advances to related parties	-	-
Other Loans and Advance		
i. Balances with government authorities		
TDS, TCS and Advance Income Tax	233.13	8.27
GST Receivables	2.19	-
Total	**235.32**	**8.27**

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

3.17 Other Current Assets

Particulars	As at March 31, 2026	2025
Interest Receivable	-	-
Interest accrued on deposits/Securities	23.00	23.00
Others		
Accrued Loss on Chitty	26,350.00	26,350.00
Stock of Stationery	1.58	1.58
HP and other Receivables	17,641.44	18,161.53
Other Income Receivables	83.21	82.03
Total	**44,099.22**	**44,618.14**

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

3 **NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

3.18 **Revenue From Operations**

Particulars	Year ended March 31, 2026	2025
Finance Charges	3,869.21	7,572.68
Gold Loan interest	-	0.15
Business Loan Interest	473.93	630.39
Total	**4,343.14**	**8,203.22**

3.19 **Other Income**

Particulars	Year ended March 31, 2026	2025
Interest Income		
Interest on Govt. Securities and Bonds	-	150.00
Interest received from Fixed Deposits	106.12	87.77
Interest on HP overdue	375.15	1,145.91
Interest on Income Tax refund	0.41	-
Gain on sale of Vehicles	-	75.25
Profit on sale of Fixed assets	7,904.05	223.23
Other non-operating income (net of expenses directly attributable to such income)		
Rental income from investment properties	12.00	12.00
Baddebt and other receivables recovered	23,506.79	20,943.49
Other Miscellaneous Income	79.81	
HP Other Income	1,235.90	1,954.41
Loan Other Income	578.69	616.01
Credit Balances Written Off	-	31.31
Excess depreciation claimed in previous year	-	2,611.97
Total	**33,798.92**	**27,851.35**

3.20 **Employee Benefit Expenses**

Particulars	Year ended March 31, 2026	2025
Salaries and Wages	11,385.30	14,556.97
Contributions to provident and other funds	1,159.16	4,513.26
Total	**12,544.45**	**19,070.22**

3.21 **Finance Cost**

Particulars	Year ended March 31, 2026	2025
Interest expense on :		
Borrowings	12,285.13	25,181.72
Others		
Interest on delayed / deferred payment of income tax and TDS	-	-
Total	**12,285.13**	**25,181.72**

3.22 **Depreciation And Amortisation Expenses**

Particulars	Year ended March 31, 2026	2025
Depreciation	1,026.37	1,250.41
Amortisation	-	221.55
Total	**1,026.37**	**1,471.96**

BRD SECURITIES LIMITED
Kunnamkulam
(All amounts in ₹ ,'000, unless otherwise stated)

3 **NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

3.23 **Other Expenses**

Particulars	Year ended March 31, 2026	2025
Accrued Loss on Chitty	12,193.11	11,875.49
Advertisement	109.89	43.20
Audit fee	180.00	300.00
Bank charges	23.59	80.54
Commission	1,411.00	2,702.87
Diminution Value of Repossessed Vehicles	478.70	764.33
Electricity charges	106.85	138.56
Filing fee	124.20	-
Insurance	19.55	31.24
Legal charges	1,222.81	1,275.23
Miscellaneous expenses	4,480.15	4,885.83
Postage & Telegram	34.41	38.93
Printing & Stationery	21.89	42.81
Professional charges	1,078.50	414.27
Rates & Taxes	2,454.23	1,072.91
Rent	1,450.90	1,978.87
Repairs & maintenance	25.57	81.36
Retainer Expense	602.64	549.75
Sitting fee	3.50	2.50
Telephone charges	418.27	532.21
Travelling expenses	110.61	133.86
Round off	0.01	-
Provision and Write off - Refer Note 3.23.2	30,892.28	8,569.11
Total	**57,442.66**	**35,513.89**

3.23.1 **Payment to the auditors comprises:**

Particulars	Year ended March 31, 2026	2025
As auditors - statutory audit	150.00	200.00
For taxation matters	20.00	60.00
For other services	10.00	40.00
Total	**180.00**	**300.00**

3.23.2 **Provisions and Written Offs**

Particulars	Year ended March 31, 2026	2025
Provision for		
Standard assets	(28.69)	-
Non performing assets	31,118.12	(16,061.44)
Restructured account Provision	-	228.60
Bad debts written off	490.11	26,105.38
Suit Filed and Legal Expenses written off	(687.26)	(1,703.42)
Total	**30,892.28**	**8,569.11**

3.24 **Earnings Per Share**

Particulars	Year ended March 31, 2026	2025
Basic		
Profit after tax as reported (in INR)	(21,36,05,240.00)	13,01,65,174.15
Weighted average number of equity shares outstanding during the period	31,222	31,222
Basic and diluted earnings per share (face value of Rs. 10) -in INR	(6,841.44)	4.17

3 **NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

3.25.(**Defined Contribution Plans** :

(In ₹ ,'000)

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

Particulars	Year ended March 31, 2026	2025
Employers Contribution to Provident Fund	777.49	1,364.66
Employers Contribution to Employee's State Insurance	152.35	305.37

3.25.(**Defined benefit Plans- Gratuity:**

(In ₹ ,'000)

i. Components of employer expense

Particulars	Year ended March 31, 2026	2025
Current service cost	470.49	454.62
Interest cost	409.36	173.80
Expected return on plan assets	(123.40)	(177.45)
Acquisition Adjustments	-	-
Actuarial losses/(gains)	(546.74)	3,403.27
Total expense recognised in the Statement of Profit and Loss	**209.71**	**(32,89,331.90)**

ii. Actual contribution and benefit payments for year

Particulars	Year ended March 31, 2026	2025
Actual benefit payments	(1,387.58)	(782.56)
Actual contributions	-	79.98

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

Particulars	Year ended March 31, 2026	2025
Present value of defined benefit obligation	4,591.91	5,646.38
Fair value of plan assets	1,343.66	2,218.02
Funded status [Surplus / (Deficit)]	**(3,248.25)**	**(3,428.36)**
Net asset / (liability) recognised in the Balance Sheet	**(3,248.25)**	**(3,428.36)**

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

Particulars	Year ended March 31, 2026	2025
Present value of DBO at beginning of the year	2,218.02	2,397.24
Current service cost	470.49	454.62
Interest cost	409.36	173.80
Unrecognised past service costs	-	-
Acquisition Adjustments	-	-
Actuarial (gains) / losses	(546.74)	3,403.27
Benefits paid	(1,387.58)	(782.56)
Present value of DBO at the end of the year	**1,163.56**	**5,646.38**

v. Change in fair value of assets during the year

Particulars	Year ended March 31, 2026	2025
Plan assets at beginning of the year	2,218.02	2,743.15
Expected return on plan assets	123.40	177.45
Actual company contributions	389.82	79.98
Acquisition Adjustments	-	-
Actuarial gain / (loss)	-	-
Benefits paid	(1,387.58)	(782.56)
Plan assets at the end of the year	**1,343.66**	**2,218.02**

vi. Composition of the plan assets is as follows:

Particulars	Year ended March 31, 2026	2025
Government bonds	**-**	-
Insurer Managed Funds	**1,343.66**	**2,218.02**

vii. Actuarial assumptions

Particulars	Year ended March 31, 2026	2025
Discount rate	**7.25%**	**7.25%**
Rate of return on plan assets	**-**	**-**
Salary escalation	**8.00%**	**8.00%**

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

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

3 **NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

3.26 **Related party disclosures**

3.26.(Names of Related Parties

(A) Holding	Nil

(B) Key Management Personnel	**Designation**
C.C. William Verghese	Chairman and Director
Anand Kunnissery	Chief Executive Officer
Simi c simon	Chief Financial Officer
Bhageerathan G	Company Secretary
Rupesh V H	Company Secretary

(c) Directors

William Varghese Chungath Cheru	Porathur Antony Devassy	Chungath Simon Cheru
Mathew Jose	Jojo Joseph Njezhuvinkel	Sunny Mathew

(D) Entities in which KMP / Relatives of KMP can exercise significant influence

BRD Finance Limited	BRD Car World Limited
BRD Motors Limited	BRD Developers & Builders Limited
BRD Chits Limited	SML Finance Limited
BRD Kuries India Limted	Vanchinad Finance (P) Ltd.

(E) Relatives of Key Management Personnel

Name	**Relation**	**Name**	**Relation**
Griger Cherry Williams	Son of Chairman	Susanna Grigor	Daughter In Law of Director
Torison P A	Son of Director	Denna Davis	Daughter In Law of Director
Jimson P A	Son of Director	Femi Joseph V	Daughter In Law of Director
Edison P A	Son of Director	Halo Anto	Daughter In Law of Director
Kochuthressia M M	Spouse of Director	Nimmi simon c	Daughter of Director
Jessy Anand	Wife of CEO	Nirmal Chungath Simon	Son of Director
Sam Augustine	Son of CEO		
Angelina K A	Daughter of CEO		

Related parties have been identified on the basis of the declaration received by the management and other records available and the same has been relied upon by the auditors.

3.26.(**Related Party transactions during the year:** (In ₹ ,'000)

Particulars	**KMP/ Director**		**Relatives of KMP**	
	March 31,2026	**March 31,2025**	**March 31,2026**	**March 31,2025**
Interest Paid	-	-	145.44	145.44
Remuneration paid to KMP	942.17	1,460.68	-	-
Bonus paid	4,000.00	6,000.00	-	-
Commission Paid	1,876.00	7.60	10.85	41.62

3 **NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

Particulars	Holding Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Inter Corporate Loans Accepted	-	-	79,000	1,56,900
Inter Corporate Loans Repaid	-	-	6,900	18,500
Interest Paid	-	-	-	1,45,440
Rent Received	-	-	12	12.00
Kuri Installment paid	-	-	17,798.10	17,469.60

3.26.(**Balance outstanding as at the year end: Asset/ (Liability)** (In ₹ ,'000)

Particulars	KMP/ Director		Relatives of KMP	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Subordinate Debts	-	-	-	900.00
Interest Payables	-	-	145.44	131.25

Particulars	Holding Company		Entities in which KMP / Relatives of KMP can exercise significant influence	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Inter-corporate Loans	-	-	(3,01,400.00)	(2,29,300.00)
Interest Receivable	-	-	82.03	82.03
Interest Payable	-	-	(8,350.46)	(8,350.46)
Kuri Payable	-	-	(32,650.01)	(38,250.00)

3.27 **Transaction with non executive director** (In ₹ ,'000)

Name	Nature of Transaction	March 31,2026	March 31,2025
N R Bahuleyan	Sitting Fee and Remuneration	-	2.50
P M Jose	Sitting Fee and Remuneration	7.50	5.00
Sunny Mathew	Sitting Fee and Remuneration	10.00	5.00

3.28 **Contingent liabilities and capital commitments**

Particulars	March 31,2026	March 31,2025
Contingent Liabilities: -		
Claim not acknowledge as debt by the company - SERVICE TAX	250.15 Lakhs	250.15 Lakhs
In respect of tax demands where the Company has filed appeal before various authorities*	-	-
In respect of demands where the Company has filed appeal before SAT		
Capital commitments :-	-	-

The Appeal of Service tax is still pending .

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

3.29 **Disclosure with regard to dues to Micro Enterprises and Small Enterprises**

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

BRD SECURITIES LIMITED
Kunnamkulam
(All amounts in ₹ ,'000, unless otherwise stated)

3 **NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

3.30 **Additional Regulatory Information**

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current assets	Current liabilities	0.89	1.02	-12.7%
Solvency Ratio					
Debt-Equity Ratio (times)	Total debt	Shareholder's equity	-	-	0.0%
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt service	-	-	0.0%
Profitability ratio					
Net Profit Ratio (%)	Net profits	Revenue	-560.03%	361.02%	-255.1%
Return on Equity Ratio (%)	Net profits after taxes	Average shareholder's equity	-170.50%	155.77%	-209.5%
Return on Capital employed (%)	Earning before interest and taxes	Capital employed	-22.98%	-5.40%	325.8%
Utilization Ratio					

There is no Earnings available for debt service hence Debt Service Coverage Ratio is not determinabe
Provision for NPAs increased which resulted in the redution in the profitability
Share Capital is fully eroded hence Debt-Equity Ratio is not determinable in the current year
The Entity is operating in Service sector- Finance Company, hence Utilization ratios are not determinabale

3.31 **Investments** (In ₹ ,'000)

Particulars	**March 31,2026**	**March 31,2025**
Value of Investments		
Gross Value of Investments		
(a) India In India	2,022.80	2,022.80
(b) Outside India	-	-
Provisions for Depreciation		
(a) India In India	-	-
(b) Outside India	-	-
Net Value of Investments		
(a) India In India	2,022.80	2,022.80
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write off / write back of excess provisions during the year	-	-
Closing balance	-	-

3.32 **Provisions and Contingencies** (In ₹ ,'000)

Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	**March 31,2026**	**March 31,2025**
Provisions for depreciation on Investment	-	-
Provision towards NPA	31,118.12	(15,832.84)
Provision made towards Income Tax (net of Deferred Tax)	1,68,448.70	(1,75,348.40)
Other Provision and Contingencies	(687.26)	-
Provision for Standard Assets	(28.69)	-

3.33 **Details of Ratings assigned by credit rating agencies and migration of ratings during the year**
The Company has been assigned following credit rating from all rating agencies during the financial year ended March 31, 2024 :

Instrument	**Rating Agency**	**Rating Assigned**	
		March 31,2026	**March 31,2025**
Long Term Loan Facilities	ACUITE	-	-
Long Term Loan Facilities	CRISIL	-	-

3 NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

3.34 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The company does not have any joint venture or subsidiary overseas during the year 2025-26 & 2024-25

3.35 Draw Down from Reserves

No reserves have been draw down during the financial year 2025-26 & 2024-25

3.36 Movement of NPAs

(In ₹ ,'000)

Particulars	March 31,2026	March 31,2025
Net NPAs* to Net Advances (%)	489.26%	148.97%
Movement of NPAs* (Gross)		
(a)Opening balance	3,91,273.29	3,74,947.70
(b)Net additions during the year	- 31,118.12	16,325.59
(c)Closing balance	3,60,155.17	3,91,273.29
Movement of Net NPAs*		
(a)Opening balance	1,04,074.74	1,04,074.74
(b)Net additions during the year	-	-
(c)Closing balance	1,04,074.74	1,04,074.74
Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
(a)Opening balance	2,54,547.37	2,70,872.96
(b)Provisions made during the year	31,118.12	- 16,325.59
(c)Write-off/ write-back of excess provisions	-	
(d)Closing balance	2,85,665.49	2,54,547.37

3.37 Customer complaints

Particulars	March 31,2026	March 31,2025
No. of complaints pending as at the beginning of the year	-	-
No. of complaints received during the year	-	-
No. of complaints redressed during the year	-	-
No. of complaints pending as at the end of the year	-	-

3.38 Value of imports calculated on CIF Balance

The company has not imported any goods therefore value of import on CIF basis is Nil during the year 2025-26(2024-25– Nil)

3.39 Expenditure in Foreign Currency

The company does not have any expenditure in Foreign Currency during the year 2025-26 (2024-25 Nil)

3.40 Earning in Foreign Currency

The company does not have any earnings in Foreign Currency during the year 2025-26 (2024-25 – Nil)

(In ₹ ,'000)

3.41 Details of Resolution Plan implemented under The Resolution Framework - 2.0: Resolution for Covid-19 related stress of Individuals and Small Bussiness as per Circular - RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021

Description	Individual Borrowers		Small Businesses
	Personal Loans	Business Loans	
(A) Number of requests received for invoking resolution process under Part A	Nil	-	-
(B) Number of accounts where	Nil	-	-
(C) Exposure to accounts mentioned	Nil	-	-
(D) Of (C), aggregate amount of debt	Nil	-	-
(E) Additional funding sanctioned, if	Nil	-	-
(F) Increase in provisions on account	Nil	-	-

3 **NOTES ON ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

Other Notes

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

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

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

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

3.46 The Minority Share holders has filed a petition against the Company and the same has been accepted by the Hon'ble NCLT.The verdict of the NCLT was in favour of the Company . As per the information from Hon'ble NCLAT minority Share Holders has filed a petition against the favourable order of Hon'ble NCLT. Refer Note 2.22

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

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

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

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

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

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

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

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

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

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

3.56 The Company has not obtained registration from other financial sector regulators except Reserve Bank of India.

3.57 No penalties were imposed by the regulator during the year during the financial year ended Mar 31,2026 (Pre Year: Nil)

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

vide our report of even date attached
For Balan and Co
Chartered Accountants
ICAI Firm registration number: 000340S

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

Place : Aluva
Date : 24-08-2026

For and on behalf of the Board of BRD Securities Limited

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

Sd/
Porathur Antony Devassy
(Director)
(DIN : 00075226)

Sd/-
Simi C Simon
Chief Financial Officer

Sd/-
Anand Kunnissery
Chief Executive Officer

Sd/-
Vidya Ramesh
Company Secretary

Place : Kunnamkulam
Date : 24-08-2026

BRD SECURITIES LIMITED

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

3.09 **Property Plant and Equipments**

Particulars	Land	Building	Furniture & Fittings	Electrical Fittings	Computers	Motor Vehicle	Office Equipments	Total
Cost:								
As at April 1, 2025	43,836.16	19,134.66	21,491.05	4,258.27	15,143.60	2,054.21	6,982.46	1,12,900.42
Additions	-	-	-	-	-	-	-	-
Disposals	11,524.00	-	-	-	-	-	147.00	11,671.00
Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2026	**32,312.16**	**19,134.66**	**21,491.05**	**4,258.27**	**15,143.60**	**2,054.21**	**6,835.46**	**1,01,229.42**
Depreciation and impairment:								
As at April 1, 2025	-	5,192.73	19,847.64	3,894.07	14,386.42	1,951.50	6,632.85	51,905.19
Additions	-	679.01	281.08	65.78	-	-	0.50	1,026.37
Disposals	-	-	-	-	-	-	139.65	139.65
Adjustment	-	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**5,871.74**	**20,128.72**	**3,959.84**	**14,386.42**	**1,951.50**	**6,493.70**	**52,791.91**
Net book value:								
As at April 1, 2025	**43,836.16**	**13,941.94**	**1,643.41**	**364.21**	**757.18**	**102.71**	**349.61**	**60,995.22**
As at March 31, 2026	**32,312.16**	**13,262.92**	**1,362.33**	**298.43**	**757.18**	**102.71**	**341.77**	**48,437.51**

3.09 **Intangible Assets**

Particulars	Software	Total
Cost:		
As at April 1, 2025	8,531.55	8,531.55
Additions	-	-
Disposals	-	-
As at March 31, 2026	**8,531.55**	**8,531.55**
Depreciation and impairment:		
As at April 1, 2025	8,310.00	8,310.00
Additions	221.55	221.55
Disposals	-	-
As at March 31, 2026	**8,531.55**	**8,531.55**
Net book value:		
As at April 1, 2025	**221.55**	**221.55**
As at March 31, 2026	**-**	**-**