

## BADRIDAS INVESTMENT COMPANY LIMITED

(CIN: L67120WB1972PLC028566)

Regd. Office: Nicco House, 2, Hare Street, 5<sup>th</sup> Floor, Kolkata – 700001

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### DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors hereby present the 43<sup>rd</sup> Annual Report and Audited financial statement for the year ended 31<sup>st</sup> March 2015.

#### Financial Performance

The Company's financial performance for the year ended 31st march, 2015 is summarized below:

<u>Particulars</u>	<u>As on</u> <u>31.03.2015</u>	<u>As on</u> <u>31.03.2014</u>
	(Rs.)	(Rs.)
Sales /Other Income	92,51,789.47	10,76,456.00
Profit before taxation	16,28,079.69	(3,92,272.02)
Tax	3,11,052.00	(1,157.00)
Profit / (Loss) for the year	13,17,027.69	(3,91,115.02)
Earning per share	2.77	(0.82)

#### Financial Performance

During the financial year under review, total sales and other income decreased from 10,76,456.00 to Rs. 92,51,789.47. The net profit for the financial year stood at Rs. 13,17,027.69 as compared to net loss of Rs. 3,91,115.02 in the previous financial year.

#### Dividend

The Board of Directors regrets their inability to recommend any dividend in view of losses for the financial year under report.

#### Change in the nature of business, if any

There is no change in the nature of the business of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

Your Company has declared that there are no pending litigations.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2015 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

Your Company has no subsidiaries or Joint Venture or associate companies therefore disclosure in this regard is not provided in this Report.

Internal Financial Control

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances.

Share Capital

The paid up Equity Share Capital as on March 31, 2015 was Rs. 47,62,570. During the year under review, your Company has not issued any shares or any convertible instruments.

Risk Management

The Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

Board of Directors

Mrs. Aruna Periwal was appointed as the Managing Director by the Board as per the recommendations of the Nomination and Remuneration Committee for 5 years with effect from 1<sup>st</sup> January, 2015 subject to the approval of the members of the Company in the ensuing Annual General Meeting. Accordingly her appointment is being proposed for the approval of the members.

Mr. Shambhu Agarwal, Director retires by rotation and being eligible, offers himself for re-appointment.

### **Key Managerial Personnel**

The following persons were formally appointed as Key Managerial Personnel (KMP) of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- a) Mrs. Aruna Periwal, Managing Director
- b) Mr. Srikant Sharma, Chief Financial Officer (CFO)

Mr. Srikant Sharma was appointed as CFO w.e.f. 01.01.2015. Your Company is looking for a suitable candidate to be appointed as Company Secretary designated as KMP.

### **Meetings of Board**

During the financial year 2014-15, the Board met 9 times on 29.5.14, 28.07.14, 01.09.14, 15.09.14, 10.11.14, 15.12.14, 01.01.15, 10.02.15 and 11.02.15.

### **Board Evaluation**

The Nomination & Remuneration Committee laid down the policy and process of evaluation of Board of Directors. Under this policy a set of parameters to be used in the evaluation process has been determined for:

- i. Self evaluation of the Board Members
- ii. Evaluation of Non- Independent Directors' performance by Independent Directors.
- iii. Evaluation of Chairman's performance by Independent Directors.
- iv. Assessment of quantity, quality and timeliness of information to the Board

Using the parameters mentioned above the evaluation of the Board Members was carried out.

A separate meeting of Independent Directors was held on 31.12.2014 to evaluate performance of the Chairman of the Board, the Directors and the Board as a whole.

### **Remuneration Policy**

Nomination and Remuneration Committee has formulated the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of Section 178(3) of the Companies Act, 2013 and the Listing Agreement. The said policy which has been approved by the Board outlines the appointment criteria and qualifications, the term/tenure of the Directors on the Board of Company and the matters related to remuneration of the Directors.

### **Audit Committee**

The composition of the Audit Committee as on 31<sup>st</sup> March, 2015 is as follows:

- 1. Mr. Shambhu Agarwal, Chairman
- 2. Mr. Mahesh Kumar Saraf
- 3. Mrs. Prakash Chand Bhutoria



### **Vigil Mechanism**

The Company has in place a vigil mechanism details of which are available on the Company's website [www.badridasinvestmentco.com](http://www.badridasinvestmentco.com)

### **Contracts and Arrangements with Related Party**

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. The details of Related party Transactions are enclosed as Annexure-1.

### **Loans, guarantees and investments**

The particulars of loans guarantees and investments made in securities under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 has been provided in the financial statements of the Company.

### **Disclosure under Section 197 (12) and Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc as stipulated under the above rules are annexed as Annexure – 2 to this report.

### **Particulars of Employees**

During the year there was no employee drawing remuneration beyond the limit prescribed in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Extract of the Annual Return**

The extract of the Annual Return in Form No. MGT – 9 is enclosed as Annexure - 3 and forms part of this Report.

### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Your Company does not have any activity relating to Conservation of Energy and Technology Absorption and also there has been no Foreign Exchange Earnings and Outgo during the financial year under review.

### **Directors' Responsibility Statement**

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Directors of your Company confirm that -:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **Deposits**

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

#### **Corporate Social Responsibility (CSR)**

The provisions of Sections 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

#### **Listing**

The Equity Shares of the Company are listed with Calcutta Stock Exchange and the annual listing fees has been paid up to date. The Company's shares were also listed with the Magadh Stock Exchange. However, the said stock exchange stands de-recognised as on date vide the order of the SEBI.

#### **Corporate Governance**

As per the SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15th day of September, 2014, the provisions of Clause 49 does not stand applicable for the Company with effect from 1st day of October, 2014. Hence, the Corporate Governance Report as stipulated in Clause 49 of the Listing Agreement is not attached to this report.

#### **Auditors and Auditors Qualifications**

M/s. H. R. Agarwal & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment and have confirmed their consent for the same.

The observations made in the Auditor's Report, have been suitably explained in the Notes on Financial Statement which are self-explanatory.

### **Secretarial Audit**

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Agarwal A & Associates, Company Secretary in whole time Practice, (FCS- 7604, CP No,- 13493) in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as Annexure – 4 and forms a part of this Report of the Directors.

The Company is in process of appointment of qualified Company Secretary.

### **Internal Audit & Controls**

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, Mr.Madan Gopal Sharma, Chartered Accountants was the Internal Auditor for the Company during the financial year.

Internal Auditors' findings are discussed and suitable corrective actions are taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

### **Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company has constituted an Internal Complaints Committees in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. There were no cases/ complaints reported in this regard during the year 2014-15.

### **Acknowledgement**

Your Directors wish to place on record their appreciation of assistance and co-operation received from bankers, lenders, suppliers, customers, Government authorities, employees & other stake holders.

On behalf of the Board of Directors

Place: Kolkata

Date: 29th July, 2015

s/d-A.Periwal

s/d-S.Agarwal

Managing Director

Director



**ANNEXURE – 1**

**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013  
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF  
MANAGERIAL PERSONNEL) RULES, 2014**

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i)  Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2014-15	(ii)  Percentage increase in Remuneration during 2014-15
Mrs.Aruna Periwal	Managing Director	-	-
Mr.Shambhu Agarwal	Director	-	-
Mr.Mahesh Kumar Sharma	Director	-	-
Mr. Prakash Chand Bhutoria	Director	-	-
Mr.Srikant Sharma	CFO	0.98 : 1.00	-

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	Nil
iv.	the number of permanent employees on the rolls of company;	5
v.	the explanation on the relationship between average increase in remuneration and company performance;	No Increase in remuneration
vi.	comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration is in accordance with the Remuneration policy of the Company and is justified keeping in view the performance and size of the Company.

vii.	variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<p>The Company has not made any Public issue or Right issue, so comparison has not been made of current share price with public offer price.</p> <p>Company's shares are listed on Calcutta &amp; Magadh Stock Exchange</p>
viii.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Nil
ix.	comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Remuneration is in accordance with the Remuneration policy of the Company and is justified keeping in view the performance and size of the Company.
x.	the key parameters for any variable component of remuneration availed by the directors;	No variable component.
xi.	the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	Not Applicable

It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.



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 arm's length transactions under third proviso thereto

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

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

- (a) Name(s) of the related party and nature of relationship – Pioneer Polyfeb Ltd. (Enterprise over which KMP and his relatives have significant influence)
- (b) Nature of contracts/arrangements/transactions – Loan given and Interest received.
- (c) Duration of the contracts / arrangements/transactions – On Demand
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: - Loan given during the year Rs.99,50,000 Interest received Rs.5,87,059 and Balance Rs.97,28,353
- (e) Date(s) of approval by the Board, if any:.....
- (f) Amount paid as advances, if any: NIL

Place: KOLKATA

S/d.A.Periwal  
Managing Director

s/d-S.Agarwal  
Director

Date: 29th July 2015

**FORM NO. MGT - 9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2015.

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]**I. REGISTRATION AND OTHER DETAILS:**

(i) CIN	:	L67120WB1972PLC028566
(ii) Registration Date	:	27-10-1971
(iii) Name of the Company	:	BADRIDAS INVESTMENT CO. LIMITED
(iv) Category / Sub-Category of the Company	:	PUBLIC COMPANY LIMITED BY SHARES
(v) Address of the Registered Office and contact details	:	2, HARE STREET, NICCO HOUSE, 5TH FLOOR KOLKATA-700001 PHONE: (033)2248-9778/9529 FAX: (033)2210-1794 EMAIL: info@badridasinvestmentco.com
(vi) Whether Listed Company	:	yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	:	M/S MAHESHWARI DATAMATICS PRIVATE LIMITED 6, MANGOE LANE, 2ND FLOOR KOLKATA-700001 PHONE: (033)2243-5029/5809 FAX: (033) 2248-4787 EMAIL: mdpldc@yahoo.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl.No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Investment in shares and securities, loan and adva	6499	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

Sl.No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

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

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March 2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	117067	35	117102	24.5880	117067	35	117102	24.5880	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	215800	0	215800	45.3117	215800	0	215800	45.3117	0.0000
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>332867</b>	<b>35</b>	<b>332902</b>	<b>69.8997</b>	<b>332867</b>	<b>35</b>	<b>332902</b>	<b>69.8997</b>	<b>0.0000</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>332867</b>	<b>35</b>	<b>332902</b>	<b>69.8997</b>	<b>332867</b>	<b>35</b>	<b>332902</b>	<b>69.8997</b>	<b>0.0000</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total(B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	114490	0	114490	24.0395	114490	0	114490	24.0395	0.0000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	28865	28865	6.0608	0	28865	28865	6.0608	0.0000
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.0000	0	0	0	0.0000	0.0000
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies-D R									
<b>Sub-total(B)(2):-</b>	<b>114490</b>	<b>28865</b>	<b>143355</b>	<b>30.1003</b>	<b>114490</b>	<b>28865</b>	<b>143355</b>	<b>30.1003</b>	<b>0.0000</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>114490</b>	<b>28865</b>	<b>143355</b>	<b>30.1003</b>	<b>114490</b>	<b>28865</b>	<b>143355</b>	<b>30.1003</b>	<b>0.0000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>447357</b>	<b>28900</b>	<b>476257</b>	<b>100.0000</b>	<b>447357</b>	<b>28900</b>	<b>476257</b>	<b>100.0000</b>	<b>0.0000</b>



ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2014]			Shareholding at the end of the year [As on 31/03/2015]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	PIONEER PROTEC LTD	90000	18.8974	0.0000	90000	18.8974	0.0000	0.0000	AABCP5047L
2	SHEELA TIMBER INDUSTRIES LTD	76800	16.1257	0.0000	76800	16.1257	0.0000	0.0000	AADCS8481R
3	MAHABIR PRASAD PERIWAL	47020	9.8728	0.0000	47020	9.8728	0.0000	0.0000	AFSPP4114P
4	ASHISH PERIWAL	35597	7.4743	0.0000	35597	7.4743	0.0000	0.0000	AIRPP9490J
5	PERIWAL INDUSTRIAL CORPORATION LTD	28500	5.9842	0.0000	28500	5.9842	0.0000	0.0000	AABCP6860H
6	MANISH PERIWAL	23750	4.9868	0.0000	23750	4.9868	0.0000	0.0000	AFWPP8883K
7	J. S. M. INVESTMENTS LIMITED	20500	4.3044	0.0000	20500	4.3044	0.0000	0.0000	AAACJ6420G
8	ARUNA PERIWAL	10700	2.2467	0.0000	10700	2.2467	0.0000	0.0000	AFUPP0051P
9	AGARWAL MAL SAWAR	25	0.0052	0.0000	25	0.0052	0.0000	0.0000	666
10	CHITLANGIA SHYAM RADHE	10	0.0021	0.0000	10	0.0021	0.0000	0.0000	73
	TOTAL	332902	69.8997	0.0000	332902	69.8997	0.0000	0.0000	

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	CHITLANGIA SHYAM RADHE					73
	01-04-2014	10	0.0021			
	31-03-2015	10	0.0021	10	0.0021	
2	AGARWAL MAL SAWAR					666
	01-04-2014	25	0.0052			
	31-03-2015	25	0.0052	25	0.0052	
3	J. S. M. INVESTMENTS LIMITED					AAACJ6420G
	01-04-2014	20500	4.3044			
	31-03-2015	20500	4.3044	20500	4.3044	
4	PIONEER PROTEC LTD					AABCP5047L
	01-04-2014	90000	18.8974			
	31-03-2015	90000	18.8974	90000	18.8974	
5	PERI WAL INDUSTRIAL CORPORATION LTD					AABCP6860H
	01-04-2014	28500	5.9842			
	31-03-2015	28500	5.9842	28500	5.9842	
6	SHEELA TIMBER INDUSTRIES LTD					AADCS8481R
	01-04-2014	76800	16.1257			
	31-03-2015	76800	16.1257	76800	16.1257	
7	MAHABIR PRASAD PERIWAL					AFSPP4114P
	01-04-2014	47020	9.8728			
	31-03-2015	47020	9.8728	47020	9.8728	
8	ARUNA PERIWAL					AFUPP0051P
	01-04-2014	10700	2.2467			
	31-03-2015	10700	2.2467	10700	2.2467	
9	MANISH PERIWAL					AFWPP8883K
	01-04-2014	23750	4.9868			
	31-03-2015	23750	4.9868	23750	4.9868	
10	ASHISH PERIWAL					AIRPP9490J
	01-04-2014	35597	7.4743			
	31-03-2015	35597	7.4743	35597	7.4743	

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/14 to 31/03/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	AGARWAL KUMAR SANJAY					669
	01-04-2014	2500	0.5249			
	31-03-2015	2500	0.5249	2500	0.5249	
2	SINGH GURUMEJ					670
	01-04-2014	2500	0.5249			
	31-03-2015	2500	0.5249	2500	0.5249	
3	MORE DEVI SANTOSH					671
	01-04-2014	2500	0.5249			
	31-03-2015	2500	0.5249	2500	0.5249	
4	SINGH BALBINDER					672
	01-04-2014	2500	0.5249			
	31-03-2015	2500	0.5249	2500	0.5249	
5	KEDIA SUNITA					673
	01-04-2014	2500	0.5249			
	31-03-2015	2500	0.5249	2500	0.5249	
6	KAUR AMARJIT					674
	01-04-2014	2500	0.5249			
	31-03-2015	2500	0.5249	2500	0.5249	
7	JHA NATH KAMAL					675
	01-04-2014	1250	0.2625			
	31-03-2015	1250	0.2625	1250	0.2625	
8	IDEAL PLAZA (P) LTD.					AAACI5699E
	01-04-2014	63000	13.2282			
	31-03-2015	63000	13.2282	63000	13.2282	
9	PIONEER POLYFEB LIMITED					AABCP7884M
	01-04-2014	37890	7.9558			
	31-03-2015	37890	7.9558	37890	7.9558	
10	Pioneer Urban Land And Infrastructure Limited					AACCP8576B
	01-04-2014	13600	2.8556			
	31-03-2015	13600	2.8556	13600	2.8556	
*	Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014.					



v) Shareholding of Directors and Key Managerial Personnel					
Sl No	Name	Shareholding at the beginning [01/04/2014]/end of the year [31/03/2015]		Cumulative Shareholding during the year [01/04/2014 to 31/03/2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mrs. Aruna Periwai				
	01-04-2014	10700	2.2467		
	31-03-2015	10700	2.2467	10700	2.2467
2	Mr. Shambhu Agarwal	NIL	NIL		
	01-04-2014	NIL	NIL	NIL	NIL
	31-03-2015				
3	Mr. Mahesh Kumar Saraf				
	01-04-2014	NIL	NIL		
	31-03-2015	NIL	NIL	NIL	NIL
4	Mr. Prakash Chand Bhutoria				
	01-04-2014	NIL	NIL		
	31-03-2015	NIL	NIL	NIL	NIL
5	Mr. Srikant Sharma				
	01-04-2014	NIL	NIL		
	31-03-2015	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding /accrued but not due for payment**

	Secured loans excluding deposits		Unsecured Loans		Deposit		Total Indebtedness	
<b>Indebtedness at the beginning of the financial year</b>								
(i) Principal Amount				--		--		--
(ii) Interest due but not paid				--		--		--
(iii) Interest accrued but not due				--		--		--
<b>Total (i+ii+iii)</b>				--		--		--
<b>Change in Indebtedness during the financial year</b>								
<b>Addition</b>								
Interest due but not paid				--		--		--
<b>Reduction</b>								
Principle Amount				--		--		--
Interest accrued but not due				--		--		--
<b>Total (i+ii+iii)</b>				--		--		--
<b>Indebtedness at the end of the financial year</b>								
(i) Principal Amount				--		--		--
(ii) Interest due but not paid				--		--		--
(iii) Interest accrued but not due				--		--		--
<b>Total (i+ii+iii)</b>				--		--		--

## VI. REMINERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. REMINERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

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

### B. REMINERATION TO OTHER DIRECTORS

Sl.No.	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Shambhu Agarwal	Mr. Mahesh Kumar Saraf	Mr. Prakash Chand Bhutoria	
1	Independent Directors				
	* Fee for attending Board & Committee meetings	--	--	--	--
	* Commission	--	--	--	--
	* Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors				
	* Fee for attending Board & Committee meetings	--	--	--	--
	* Commission	--	--	--	--
	* Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B) = (1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act.	--	--	--	--

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
				Mr. Srikant Sharma	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			1,56,200	1,56,200
		--	--	--	--
		--	--	--	--
		--	--	--	--
		--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit - others, specify...	--	--	--	--
5	Others, please specify	--	--	--	--
	Total				



**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

**B. DIRECTORS**

Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

**C. OTHER OFFICERS IN DEFAULT**

Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

# BADRIDAS INVESTMENT COMPANY LIMITED

## **SECRETARIAL AUDIT REPORT**

(FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2015)

***AGARWAL A & ASSOCIATES***

Company Secretaries

16 mangoe lane, 2<sup>nd</sup> floor, kolkata- 700 001, west Bengal, india

Phone: +91 33 4062 5062 (o) ; +91 9883362775(m)

E-mail: [ajay\\_agarwal45@yahoo.com](mailto:ajay_agarwal45@yahoo.com); [cs.aaa.2014@gmail.com](mailto:cs.aaa.2014@gmail.com)

**SECRETARIAL AUDIT REPORT**  
**For The Financial Year Ended On 31st March, 2015**

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

To,  
The Members,  
M/s Badridas Investment Company Limited  
2 Hare Street, NICCO House  
5<sup>th</sup> Floor, Kolkata - 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Badridas Investment Company Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Badridas Investment Company Limited ("the company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- (Not applicable to the Company during the Audit Period)
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



16 mangoe lane, 2<sup>nd</sup> floor, kolkata - 700 001, west bengal, india

E-mail: ajay\_agarwal45@yahoo.com; ts.aaa.2014@gmail.com

Phone: +91 33 4062 5062 (o) ; +91 9883362775 (m)



(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **(Not applicable to the Company during the Audit Period)**

(vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. India **(Not notified hence not applicable to the Company during the audit period).**
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange and Magadh Stock Exchange..

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:

1. It has been informed by management that effort is being made to comply with the provisions of Section 203 of Companies Act, 2013 in regards to the appointment of Company Secretary, as Key Managerial Person. However no suitable candidate has been found by the Company during the year under review.

2. It has been informed by the Management that shares of the Company are listed at Calcutta Stock Exchange (CSE) and Magadh Stock Exchange (MSE) only, and the both CSE & MSE are non- functioning stock exchange, so the Company has generally complied with the reasonable requirements of Listing Agreement, SEBI Act, 1992 and SCRA, 1956.



**We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the laws applicable specifically to the Company.

**We further report that** during the year under review, the Company has obtained approval of the members under following provisions of the Companies Act, 2013 by way of Special Resolution:

- a. Section 180(1)(a) for Creation of Charges / Mortgages / Hypothecations on movable and immovable properties upto Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.
- b. Section 180(1)(c) for Borrowings upto Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**We further report that**,

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and for a meaningful participation of Directors, they have a system to provide further information clarification and details on the agenda as and when required before the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

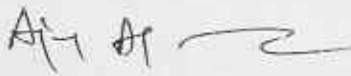
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Place: Kolkata**

**Date: 29<sup>th</sup> July, 2015**



**For AGARWAL A & ASSOCIATES**  
Company Secretaries

  
**CS Ajay Kumar Agarwal**  
Proprietor  
C.P No.:13493  
M. No. : F7604

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.



## **'ANNEXURE A'**

The Members,  
M/s Badridas Investment Company Limited  
2 Hare Street, NICCO House  
5<sup>th</sup> Floor, Kolkata - 700 001

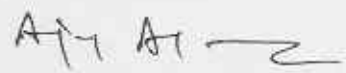
Our report of even date is to be read along with this letter.

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

Place: Kolkata  
Date: 29<sup>th</sup> July, 2015



For AGARWAL A & ASSOCIATES  
Company Secretaries

  
CS Ajay Kumar Agarwal  
Proprietor  
C.P No.:13493  
M. No. : F7604





**H. R. AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

219-C, Old China Bazar Street  
1st Floor, Room No.B-6  
KOLKATA - 700 001  
Tele : (033)2248-6561, 3022-6561  
Telefax : (033) 2230-3207  
e-mail : [gk.sons@hotmail.com](mailto:gk.sons@hotmail.com)

## **Independent Auditor's Report to the Members of BADRIDAS INVESTMENT COMPANY LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **BADRIDAS INVESTMENT COMPANY LIMITED** ("the Company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board Of Directors is responsible for the matters stated in 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and 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 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.

### **Auditor's Responsibility**

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

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





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

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

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- ii. in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a 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 & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. with respect to the others matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. The company has disclosed the impact of pending litigations on its financial position in its financial statement as referred to in Note 23 to the financial statements.
  - II. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, as required on long term contracts including derivative contracts;
  - III. No amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.

**For H R Agarwal and Associates**

*Chartered Accountants*

Firm's registration number: 323029E

*Sagarwal.*

**(CA. Shyam Sundar Agarwal)**

*Partner*

Membership number: FCA 060033



Place: Kolkata

Date: 29<sup>th</sup> May, 2015



## Annexure to Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2015. We report that:

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) All the Fixed Assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.
- ii) (a) The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such verification.
- iii) The company has granted unsecured loans and advances in the nature of loans to the companies covered in the register maintained under section 189 of the Act and they are generally regular in repaying the principal and interest as applicable.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in pursuance to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi) Provisions relating to maintenance of cost records as prescribed by the Central Government u/s 148 (1) of the Companies Act, 2013, in our opinion are not applicable to the company.
- vii) a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, wealth-tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, wealth-tax, sales tax, custom duty, excise duty or value added tax and cess were in arrears, as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.





- b) Details of dues of Income Tax which have not been deposited as on March 31<sup>st</sup>, 2015 on account of disputes being Appeal filed with High Court by the Income Tax Department are given below:

Sr. No.	Name of Statute	Nature of Dues	Amount of Tax Involved (Rs.)	Assessment Year to which the amount relates	Forum where dispute is Pending
1	Income Tax Act, 1961	Income tax	1,52,472	1983-84	High Court
2	Income Tax Act, 1961	Income tax	2,41,359	1984-85	High Court
3	Income Tax Act, 1961	Income tax	2,47,807	1985-86	High Court
4	Income Tax Act, 1961	Income tax	2,29,879	1986-87	High Court
5	Income Tax Act, 1961	Income tax	2,41,206	1987-88	High Court
6	Income Tax Act, 1961	Income tax	2,33,136	1988-89	High Court
7	Income Tax Act, 1961	Income tax	5,32,233	1989-90	High Court
8	Income Tax Act, 1961	Income tax	17,44,699	1998-99	High Court

- c) No amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund within time.

- viii) The company does not have accumulated losses at the end of financial year 2014-15 and the company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31<sup>st</sup> March, 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debentures does not arise.
- x) The company has given guarantee in connection with loans taken by others from banks or financial institutions. In our opinion, the terms & conditions of the guarantees given are prejudicial to the interest of the company.
- xi) According to the records of the company has not obtained any term loans. Hence, comments under the clause are not called for.
- xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For H R Agarwal and Associates**

*Chartered Accountants*

Firm's registration number: 323029E

*Agarwal*

**(CA. Shyam Sundar Agarwal)**

*Partner*

Membership number: FCA 057625

Place: Kolkata

Date: 29<sup>th</sup> May, 2015

**BADRIDAS INVESTMENT COMPANY LIMITED**  
BALANCE SHEET AS AT 31st March, 2015

	Note No.	As at 31st March, 2015 (Rupees)	As at 31st March, 2014 (Rupees)
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	4,762,570.00	4,762,570.00
Reserves & Surplus	2	56,363,119.98	55,060,483.29
Sub-Total		61,125,689.98	59,823,053.29
<b>Non- Current Liabilities</b>			
Other Long Term Liabilities	3	4.54	4.54
Long Term Provisions	4	45,793.00	27,896.00
Sub-Total		45,797.54	27,900.54
<b>Current Liabilities</b>			
Other Current Liabilities	5	226,331.00	223,054.00
Short Term Provisions	6	312,797.00	-
Sub-Total		539,128.00	223,054.00
<b>Total</b>		<b>61,710,615.52</b>	<b>60,074,007.83</b>
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
Fixed Assets -Tangible Assets	7	64,710.66	109,989.00
Non-Current Investments	8	26,220,501.47	31,071,946.00
Deferred Tax Asset (Net)	9	58,740.00	56,995.00
Long Term Loans & Advances	10	17,393,000.00	10,273,000.00
Sub-Total		43,736,952.13	41,511,930.00
<b>Current Assets</b>			
Inventories	11	9,520,726.06	15,318,109.06
Cash and Cash Equivalents	12	7,100,299.13	1,950,319.47
Short Term Loans & Advances	13	942,352.00	935,310.00
Other Current Assets	14	410,286.20	358,339.30
Sub-Total		17,973,663.39	18,562,077.83
<b>Total</b>		<b>61,710,615.52</b>	<b>60,074,007.83</b>
Accounting Policies & Notes on Accounts	22		

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

As per our report of even date  
For H R AGARWAL & ASSOCIATES  
Firm Registration no. 323029E  
Chartered Accountants

*Shyam Sundar Agarwal*

(Shyam Sundar Agarwal, FCA)  
Partner  
Membership no. 060033

Place: Kolkata  
Date: 29th May, 2015

For & on behalf of the Board of Directors

*Aruna Periwal*

Aruna Periwal  
(Managing Director)

*Shambhu Agarwal*

Shambhu Agarwal  
(Director)

*Srikant Sharma*

Srikant Sharma  
(Chief Financial Officer)





**BADRIDAS INVESTMENT COMPANY LIMITED**

Statement of Profit and Loss for the year ended 31st March 2015

	Note No.	For the year ended 31st March, 2015 (Rupees)	For the year ended 31st March, 2014 (Rupees)
<b>INCOME:</b>			
Revenue from operations	15	9,245,619.47	1,064,526.00
Other income	16	6,170.00	11,930.00
<b>Total Revenue</b>		<b>9,251,789.47</b>	<b>1,076,456.00</b>
<b>EXPENSES:</b>			
Changes in inventories of Shares	17	5,794,883.00	-
Employee benefits expense	18	1,148,754.00	1,122,537.00
Depreciation and amortization expense	7	30,887.34	23,579.00
Other expenses	19	631,288.44	326,432.02
<b>Total expenses</b>		<b>7,605,812.78</b>	<b>1,472,548.02</b>
Profit/(Loss) before exceptional and extraordinary items and tax		1,645,976.69	(396,092.02)
Exceptional items		-	-
Profit before extraordinary items and tax		1,645,976.69	(396,092.02)
Extraordinary items	20	17,897.00	(3,820.00)
Profit before tax		<b>1,628,079.69</b>	<b>(392,272.02)</b>
Tax expense:			
Current year		312,797.00	-
Related to Previous years		-	(20.00)
Deferred tax		(1,745.00)	(1,137.00)
Profit/(Loss) for the period		<b>1,317,027.69</b>	<b>(391,115.02)</b>
Earning per equity share (Basic & Diluted)	21	2.77	(0.82)
Accounting Policies and Notes	22		

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

 As per our report of even date  
**For H R AGARWAL & ASSOCIATES**

Firm Registration no. 323029E

Chartered Accountants



(Shyam Sundar Agarwal, FCA)

Partner

Membership no. 060033

Place: Kolkata

Date: 29th May, 2015

For &amp; on behalf of the Board of Directors



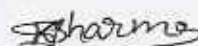
Aruna Periwal

(Managing Director)



Shambhu Agarwal

(Director)



Srikant Sharma

(Chief Financial Officer)

**BADRIDAS INVESTMENT COMPANY LIMITED**

Cash Flow Statement for the year ended 31st March, 2015

	2014-15	2013-14
<b>Cash flow from operating activities:</b>		
Profit/(Loss) before tax	1,628,079.69	(392,272.02)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation/amortization	30,887.34	23,579.00
Provision for Income tax	(312,797.00)	-
Dividend Income	(6,170.00)	(11,930.00)
Operating profit before working Capital changes	1,340,000.03	(380,623.02)
<b>Movements in working capital:</b>		
Increase/(Decrease) in short term provisions	312,797.00	(8,299.00)
Increase/(Decrease) in other current liabilities	3,277.00	(11,509.92)
Decrease/(Increase) in inventories	5,797,383.00	-
Decrease/(Increase) in Long term loans and advances	(7,120,000.00)	850,000.00
Decrease/(Increase) in short term loans and advances	(7,042.00)	654,079.00
Decrease/(Increase) in other current assets	(51,946.90)	(10,315.30)
Cash generated from/used in operations	274,468.13	1,093,331.76
Direct taxes( paid) (net of refunds)	-	20.00
<b>Net cash generated from/(used in operating activities) (A)</b>	<b>274,468.13</b>	<b>1,093,351.76</b>
<b>Cash flow from investing activities:</b>		
Dis-investment/(Investment) in Shares	4,851,444.53	-
Dividends received	6,170.00	11,930.00
<b>Net cash generated from/used in investing activities (B)</b>	<b>4,857,614.53</b>	<b>11,930.00</b>
<b>Cash flow from financing activities:</b>		
Increase/(Decrease) in Long Term Provision	17,897.00	(3,820.00)
<b>Net cash generated from/used in financing activities ©</b>	<b>17,897.00</b>	<b>(3,820.00)</b>
<b>Net increase/decrease in cash and cash equivalents (A+B+C)</b>	<b>5,149,979.66</b>	<b>1,101,461.76</b>
Cash and cash equivalents at the beginning of the year	1,950,319.47	848,857.71
Cash and cash equivalents at the end of the year	7,100,299.13	1,950,319.47
<b>Components of cash and cash equivalents:</b>		
Cash on hand	3,263.47	5,481.47
With banks - on current accounts	7,097,035.66	1,944,838.00
<b>Total cash and cash equivalents</b>	<b>7,100,299.13</b>	<b>1,950,319.47</b>

As per our report of even date  
**For H R AGARWAL & ASSOCIATES**  
 Firm Registration no. 323029E  
 Chartered Accountants

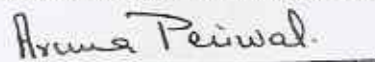


(Shyam Sundar Agarwal, FCA)  
 Partner  
 Membership no. 060033

Place: Kolkata  
 Date: 29th May, 2015



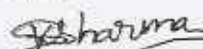
For & on behalf of the Board of Directors



**Aruna Periwal**  
 (Managing Director)



**Shambhu Agarwal**  
 (Director)



**Srikant Sharma**  
 (Chief Financial Officer)



**NOTES ON FINANCIAL STATEMENTS:**

<b>NOTE-1 SHARE CAPITAL</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
<b>Authorized Share Capital:</b>		
1250000 Equity Shares of Rs.10/- each	12,500,000.00	12,500,000.00
<b>Issued, Subscribed and Paid up Capital:</b>		
476257 Equity Shares of Rs.10/- each fully paid up	4,762,570.00	4,762,570.00
<b>Reconciliation statement of shares outstanding:</b>		
Opening Balance	476,257	476,257
Closing Balance	476,257	476,257
<b>Details of Shareholders holding more than 5% shares:</b>		
<b>Equity Shares of Rs.10/- each fully paid up</b>		
<b>Name of the Shareholder</b>	<b>No. of shares/(%)</b>	<b>No. of shares/(%)</b>
Pioneer Protec Ltd.	90000(18.90%)	90000(18.90%)
Sheela Timber Industries Ltd.	76800(16.13%)	76800(16.13%)
Ideal Plaza Pvt. Ltd.	63000(13.23%)	63000(13.23%)
Sri Mahabir Prasad Periwal	47020(9.87%)	47020(9.87%)
Pioneer Polyfeb Ltd.	37890(7.96%)	37890(7.96%)
Sri Ashish Periwal	35597(7.47%)	35597(7.47%)
Periwal Industrial Corporation Ltd.	28500(5.98%)	28500(5.98%)

<b>NOTE-2 RESERVES &amp; SURPLUS</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
<b>Securities Premium Reserve</b>		
Balance as per last financial statements (A)	34,800,000.00	34,800,000.00
<b>Surplus/ (Deficit) in the Statement of Profit &amp; Loss</b>		
Balance as per last financial statements	3,780,295.27	4,171,410.29
Add : (Loss) / Profit for the year	1,317,027.69	(391,115.02)
	5,097,322.96	3,780,295.27
<b>Appropriations:</b>		
Adjustments for Fixed Assets	14,391.00	-
Transfer to Reserve Fund (RBI)	263,406.00	-
Net Surplus/ (Deficit) in the statement of Profit and Loss (B)	4,819,525.96	3,780,295.27
<b>Balance in General Reserve</b>		
Balance as per last financial statements (C)	16,183,318.02	16,183,318.02
<b>Balance in Reserve Fund (RBI)</b>		
Balance as per last financial statements	296,870.00	296,870.00
Add: Transfer from Profit & Loss Account	263,406.00	-
(D)	560,276.00	296,870.00
<b>Total (A+B+C+D)</b>	<b>56,363,119.98</b>	<b>55,060,483.29</b>

<b>NOTE-3 OTHER LONG TERM LIABILITIES</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
<b>Trade Payables</b>		
	4.54	4.54
	4.54	4.54

<b>NOTE-4 LONG TERM PROVISIONS</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
<b>Contingent provision against Standard Assets</b>		
	45,793.00	27,896.00
	45,793.00	27,896.00



<b>NOTE-5 OTHER CURRENT LIABILITIES</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Other Payables		
- Employees Leave-pay	136,107.00	130,461.00
- Employees Bonus Payable	55,800.00	59,924.00
- Expenses	32,079.00	32,079.00
- Professional Tax	660.00	590.00
- TDS payable	1,685.00	-
	<b>226,331.00</b>	<b>223,054.00</b>

<b>NOTE-6 SHORT TERM PROVISIONS</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Provision for Income Tax	312,797.00	-
	<b>312,797.00</b>	<b>-</b>

<b>NOTE-8 NON CURRENT INVESTMENTS</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Other Investments:		
Equity Shares of Rs.10/- each fully paid up (Unquoted)		
395700 (PY 833700) shares Sheela Timber Industries Ltd.	3,966,892.50	8,697,351.50
Nil (PY 14500) shares Savera Farms (P) Ltd.	-	1,453,625.00
100000 shares Purma Overseas (P) Ltd.	1,002,500.00	1,000,000.00
20000 shares Consolidated Aerials (P) Ltd.	10,000,000.00	10,000,000.00
20000 shares Ideal Plaza (P) Ltd.	401,000.00	401,000.00
257500 (PY 320000) shares Purma Plast Pvt. Ltd.	3,331,002.50	4,132,307.00
259750 (PY 260000) shares Outlook Dealcom Pvt. Ltd.	1,041,597.50	1,042,600.00
22500 (PY Nil) Shares Outlook Dealcom (P) Ltd.	112,782.00	-
12000 (PY Nil) Shares Pioneer Urban Land & Infrastructure Ltd.	986,831.47	-
18000 (PY Nil) Shares Pioneer Plastic Works (P) Ltd.	812,025.00	-
78500 (PY Nil) Shares Eldorado Holdings (P) Ltd.	472,178.00	-
(A)	<b>22,126,808.97</b>	<b>26,726,883.50</b>
Equity Shares of Rs.10/- each fully paid up, unless otherwise stated (Quoted)		
1950 shares Hindalco Industries Ltd. (Face Value Rs.1/-)	324,490.00	324,490.00
200 shares Modi Cement Ltd.	2,600.00	2,600.00
200 shares Essar Steel Ltd.	13,400.00	13,400.00
15050 shares Pioneer Polyfeb Ltd.	41,387.50	41,387.50
81000 shares Periwai Industrial Corporation Ltd.	425,750.00	425,750.00
241000 (PY 290000) shares Pioneer Protec Ltd.	2,578,800.00	2,830,170.00
105000 shares J S M Investments Ltd.	658,215.00	658,215.00
109 shares Reliance Power Ltd.	49,050.00	49,050.00
65 shares Reliance Power Ltd. (Bonus shares)	-	-
(B)	<b>4,093,692.50</b>	<b>4,345,062.50</b>
<b>Total Investments (A+B)</b>	<b>26,220,501.47</b>	<b>31,071,946.00</b>
Aggregate amount of Quoted Non- Current Investment		
- At Cost	4,093,692.50	4,345,062.50
- At Market Value	3,991,982.20	4,435,505.60
Aggregate amount of Unquoted Non-Current Investment		
- At Cost	<b>22,126,808.97</b>	<b>26,726,883.50</b>

<b>NOTE 9 DEFERRED TAX ASSET</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
<b>Net Deferred Tax Asset :</b>		
i) Asset Attributable to :		
Provision for Leave Pay as on 31.03.2014	40,312.00	38,651.00
Add / Less : Provision / Reversal during the year	1,745.00	1,661.00
	<b>42,057.00</b>	<b>40,312.00</b>

**BADRIDAS INVESTMENT COMPANY LIMITED**

**Note- 7 FIXED ASSETS- Tangible Assets**

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	AS AT 01.04.2014	ADDITIONS DURING THE YEAR	AS AT 31.03.2015	UPTO 01.04.2014	RETAINED EARNINGS YEAR	UPTO 31.03.2015	AS AT 31.3.2015 AS AT 31.3.2014
<b>OWN ASSETS:</b>							
BUILDING (CAR PARKING SPACE)	20,000.00	-	20,000.00	-	-	2,086.58	17,913.42 20,000.00
VEHICLES	334,694.00	-	334,694.00	282,626.00	-	24,848.29	307,474.29 52,068.00
AIRCONDITIONER	42,000.00	-	42,000.00	23,365.00	16,535.00	-	39,900.00 18,635.00
COMPUTER	158,227.50	-	158,227.50	152,988.50	(2,672.40)	-	150,316.10 5,239.00
ELECTRONIC TYPEWRITER	27,075.36	-	27,075.36	26,270.36	(548.75)	-	25,721.61 805.00
GEYSER	7,800.00	-	7,800.00	3,955.00	0.00	3,455.00	7,410.00 3,845.00
GENERATOR	121,627.00	-	121,627.00	117,491.00	(1,945.35)	-	115,545.65 4,136.00
REFRIGERATOR	5,800.00	-	5,800.00	3,445.00	2,065.00	-	5,510.00 2,355.00
TELEPHONE INSTRUMENT	2,450.00	-	2,450.00	1,370.00	957.50	-	2,327.50 1,080.00
FURNITURE	2,460.00	-	2,460.00	634.00	-	497.47	1,131.47 1,826.00
<b>TOTAL</b>	<b>722,133.86</b>	<b>-</b>	<b>722,133.86</b>	<b>612,144.86</b>	<b>14,391.00</b>	<b>30,887.34</b>	<b>657,423.20 109,989.00</b>
PREVIOUS YEAR	722,133.86	-	722,133.86	588,565.86	-	23,579.00	612,144.86 109,989.00





ii) Asset Attributable to :		
Depreciation as on 31.03.2014	16,683.00	17,207.00
Add / Less : Provision / Reversal during the year	-	(524.00)
	16,683.00	16,683.00
	58,740.00	56,995.00

<b>NOTE-10 LONG TERM LOANS &amp; ADVANCES</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Other Loans & Advance	17,375,000.00	10,255,000.00
Security Deposits	18,000.00	18,000.00
	17,393,000.00	10,273,000.00

<b>NOTE-11 INVENTORIES</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
(Valued at Cost on FIFO basis of valuation)		
Stock-in-trade (in respect of shares acquired for trading):		
Equity Shares (Quoted)		
1000 shares of Rs.2/- each of Bharat Heavy Electricals Ltd.	501,875.06	501,875.06
1000 shares of Rs.2/- each of Bharat Heavy Electricals Ltd.(Bonus Shares)	-	-
304900 shares of Rs.10/- each of Pioneer Polyfeb Ltd.	5,526,165.00	5,526,165.00
Total : (A)	6,028,040.06	6,028,040.06
Equity Shares (Un-quoted)		
81100 shares of Rs.10/- each of Pioneer Plastic Industries Ltd.	2,437,528.00	2,437,528.00
10000 shares of Rs.10/- each of Pioneer Plastic Industries Ltd.	500,000.00	500,000.00
668500 shares of Rs.10/- each of Pioneer Plastic Industries Ltd.(Bonus Shares)	-	-
15000 shares of Rs.10/- each of Ideal Plaza (P) Ltd.	555,158.00	555,158.00
Nil (P.Y. 15000) shares of Rs.10/- each of Sangam Farms (P) Ltd.	-	5,794,883.00
Share Transfer Stamp	-	2,500.00
Total : (B)	3,492,686.00	9,290,069.00
Grand Total (A+B)	9,520,726.06	15,318,109.06

<b>NOTE-12 CASH &amp; CASH EQUIVALENTS</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Balances with banks:		
HDFC Bank	3,453,840.89	1,885,777.23
Canara Bank	3,353,619.77	59,060.77
Cheque in hand	289,575.00	-
Cash on hand	3,263.47	5,481.47
	7,100,299.13	1,950,319.47

<b>NOTE-13 SHORT TERM LOANS &amp; ADVANCES</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Staff Advance	-	31,800.00
Interest Receivable	942,352.00	903,510.00
	942,352.00	935,310.00

<b>NOTE-14 OTHER CURRENT ASSETS</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
Income Tax Refundable including TDS	374,481.20	322,242.30
Interest tax refundable	33,067.00	33,067.00
Prepaid Expenses	2,738.00	3,030.00
	410,286.20	358,339.30



<b>NOTE-15 REVENUE FROM OPERATIONS</b>	<b>2014-15</b>	<b>2014-15</b>
Sale of Shares	4,832,700.00	-
Interest Income	1,546,093.00	1,064,526.00
Loss on Derivatives Trade	-1,721,027.53	-
Profit on Sale of Investment	4,587,854.00	-
	<b>9,245,619.47</b>	<b>1,064,526.00</b>

<b>NOTE-16 OTHER INCOME</b>	<b>2014-15</b>	<b>2013-14</b>
Dividend Income	6,170.00	11,930.00
	<b>6,170.00</b>	<b>11,930.00</b>

<b>NOTE-17 CHANGE IN INVENTORIES</b>	<b>2014-15</b>	<b>2013-14</b>
<b>STOCK OF SHARES</b>		
Closing Stock of Shares	9,523,226.06	15,318,109.06
Opening Stock of Shares	15,318,109.06	15,318,109.06
	<b>5,794,883.00</b>	<b>0.00</b>

<b>NOTE-18 EMPLOYEE BENEFIT EXPENSE</b>	<b>2014-15</b>	<b>2013-14</b>
Salaries & Wages	1,115,513.00	1,091,357.00
Staff Welfare Expenses	33,241.00	31,180.00
	<b>1,148,754.00</b>	<b>1,122,537.00</b>

<b>NOTE-19 OTHER EXPENSES</b>	<b>2014-15</b>	<b>2013-14</b>
Payment to Auditors		
- As Auditor	7,865.00	7,865.00
- for Other Services	9,271.00	10,897.00
Other Repairs	2,570.00	6,106.00
Insurance	3,900.00	6,868.00
Rates & Taxes	5,750.00	5,750.00
Legal & Professional expenses	110,290.00	46,207.00
Advertisement	28,965.00	28,598.00
Motor Car expenses	157,593.00	167,377.00
Director's remuneration	150,000.00	-
Travelling expenses	65,851.00	-
Penalty	1,000.00	-
Miscellaneous Expenses	88,233.44	46,764.02
	<b>631,288.44</b>	<b>326,432.02</b>

<b>NOTE-20 EXTRA-ORDINARY ITEMS</b>	<b>2014-15</b>	<b>2013-14</b>
Contingent Provision against Standard Assets	17,897.00	(3,820.00)
	<b>17,897.00</b>	<b>(3,820.00)</b>

<b>NOTE-21 EARNING PER SHARE (EPS)</b>	<b>2014-15</b>	<b>2013-14</b>
Net Profit/(Loss) after Tax as per Statement of Profit & Loss	1,317,027.69	(391,115.02)
Weighted Average number of Equity Shares	476,257	476,257
Basic and Diluted Earning per share	2.77	(0.82)
Face Value per Equity Share	10.00	10.00

**NOTE-22 SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

**SIGNIFICANT ACCOUNTING POLICIES**

**a Basis of Preparation of Financial Statement**

The financial statement are prepared under the historical cost convention except for certain fixed assets which are revalued in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

**b Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions. Uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c Tangible fixed assets**

Fixed assets are stated at cost net of accumulated depreciation. The cost comprises purchase price, directly and indirectly attributable cost of bringing the asset to its working condition of the intended use.

Depreciation is provided on pro-rata basis from the date of additions.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**d Depreciation on tangible fixed assets**

Depreciation on fixed assets is calculated on a written down value basis under useful life method prescribed under the Schedule II to the Companies Act 2013.

**e Investments**

The Company is regulated as a Non Banking Financial Company (NBFC) by the RBI. Accordingly, Investments are valued in accordance with the RBI guidelines and Accounting Standard 13 on "Accounting for Investments" as notified by the Companies (Accounting Standard) Rules, 2006.

Long-term investments are carried at acquisition cost. A provision is made for diminution other than temporary on individual basis.

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.

**f Inventories**

Inventories has been valued at cost on FIFO basis of valuation.

**g Income recognition**

The Company has followed the directives of Reserve Bank of India on Prudential Norms of Income recognition, Provision for bad & doubtful debts etc. issued from time to time. Accordingly the Company has recognised Income on Performing Assets on accrual basis in respect of Loans and has made provision in respect of the said Assets in accordance with these guidelines.





Income on Non Performing Assets is being recognised on cash basis.

Dividend income is recognized as and when received from the Investee Company / Shareholders' right to receive dividend is established by the Balance Sheet date.

**h Retirement and other employee benefits**

Gratuity is accounted for on cash basis.

The Company provides for unavailed leave on actual basis, and the same is charged to revenue.

**i Taxes on Income**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax is recognized subject to consideration of prudence in respect of deferred tax assets, on timing difference, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and measured using tax rate and law that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are reviewed at the each Balance Sheet date to re-assess realization.

**j Segment reporting**

Segment reporting as per AS-17 are not required as the company deals mainly in one segment i.e. financing & investment.

**k Earning per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**l 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.

**m Contingent liabilities and Commitments:**

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.

**n Expenditure in foreign Currency**

(1) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction or that approximates the actual rate at the date of transaction.

(2) Monetary assets & liabilities are restated at the year end rates.

(3) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in P/L statement.



o **Listing Information**

Company's shares are listed in The Calcutta Stock Exchange, 7 Lyons Range, Kolkata 700001 & Magadh Stock Exchange, Patna (Since Closed) Listing fee have been paid upto F.Y. 2015-16 to The Calcutta Stock Exchange.

**Note : 23 Contingent Liabilities**

a) Income tax department is in appeal against the orders of ITAT with High Court for assessment years 1983-84 to 1989-90 & 1998-99, aggregate income involved

2014-15	2013-14
84.80 Lakh	84.80 Lakh

b) Guarantee given by the Company to HDFC Bank Ltd. on loan procured by Sister Company M/s. Purma Plast (P) Ltd.

1593.50 Lakh	1318.50 Lakh
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**Note : 24 Related party disclosure**

Related party disclosure as per AS-18:

i) Relationship

a) Key management Personnel:

Mrs. Aruna Periwal, Managing Director  
Mr. Shambhu Agarwal, Director  
Mr. Srikant Sharma, CFO

b) Entities over which Key Management personnel are able to exercise significant influence.

- J.S.M. Investments Ltd.
- Pioneer Protec Ltd.
- Periwal Industrial Corporation Ltd.
- Sheela Timber Industries Ltd.
- Ideal Plaza (P) Ltd.
- Purma Overseas (P) Ltd.
- Pioneer Polyfab Ltd.
- Pioneer Plastic Works (P) Ltd.
- Malancha Polymers (P) Ltd.

ii) Transactions during the year and outstanding at the end of the year:

Transactions during the year with any of the related party.  
Balance outstanding as at the date of the Balance Sheet.

Nil	Nil
Nil	Nil

Figures for the previous year has been regrouped and or rearranged to make them comparable with those of the current year.

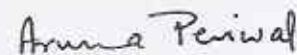
As per our report of even date  
**For H R AGARWAL & ASSOCIATES**  
Firm Registration no. 323029E  
Chartered Accountants



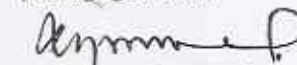
(Shyam Sundar Agarwal, FCA)  
Partner  
Membership no. 060033

Place: Kolkata  
Date: 29th May, 2015

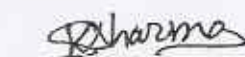
For & on behalf of the  
Board of Directors



Aruna Periwal  
(Managing Director)



Shambhu Agarwal  
(Director)



Srikant Sharma  
(Chief Financial Officer)



**Disclosure pursuant to Reserve Bank of India Notification DNBS 167/CGM (OPA)-  
2003 dated March 29, 2003**

Particulars	(Rs. In Lakh)	
	Amount Outstanding	Amount Overdue
<b>Liabilities Side :</b>		
1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debenture : Secured	NIL	NIL
Unsecured (other than falling within the meaning of Public deposit)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter – corporate Loans and borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Other Loans (Specify Nature)	NIL	NIL
2. Break-up of (1) (f) above (outstanding) public deposit inclusive of interest accrued thereon but not Paid) :	NIL	NIL
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e. Debentures where there is a shortfall in the value of security :	NIL	NIL
© Other public deposits	NIL	NIL
<b>Assets Side :</b>	<b>Amounting Outstanding</b>	
3. Break-up Loans & Advances including bills receivable (other than those included in (4) below) :		
(a) Secured	NIL	
(b) Unsecured	183.35	
4. Break-up of Leased Assets and Stock on hire and Hypothecation Loan counting towards EL/HP activities		
(i) Lease assets including Lease rentals under sundry debtors		
(a) Financial Lease	NIL	
(b) Operating Lease	NIL	
(ii) Stock on hire including hire charges under debtors:		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	



(ii) Hypothecation Loans counting towards EI/HP activity : (a) Loan where assets have been repossessed (b) Loan other than (a) above	NIL NIL
5. Break-up of Investments	
Current Investments : 1. <u>Quoted</u> : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Other (Please specify) 2. <u>Unquoted</u> : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Other (Please specify) Non Current Investments : 1. <u>Quoted</u> : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Other (Please specify) 2. <u>Unquoted</u> : (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Other (Please specify)	NIL NIL NIL NIL NIL NIL  NIL NIL NIL NIL NIL NIL  40.94 NIL NIL NIL NIL NIL  221.27 NIL NIL NIL NIL NIL
6. Borrower group – wise Classification of all Leased assets.	Amount net of provisions
Stock-on hire and Loans and advances : Category	Secured      Unsecured      Total
1. Related Parties (a) Subsidiaries (b) Companies in the same group (c) Other related parties	NIL      NIL      NIL NIL      183.17      183.17 NIL      NIL      NIL
2. Other than related parties	NIL      0.18      0.18
TOTAL :	NIL      183.35      183.35





7. Investor group – wise classification of all (current and long term) in shares and securities (both quoted and unquoted) :			
Category	Market Value	Break up value or fair value or Fair value or NAV Rs.	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	37.30	798.64	258.31
(c) Other related parties	NIL	NIL	NIL
8. Other than related parties	2.62	NIL	3.90
TOTAL :	39.92	798.64	262.21
2. Other information			
Particulars	Amount		
(i) Gross Non-performing Assets			
(a) Related Parties			
(b) Other than Related Parties	NIL		
(ii) Net Non-performing Assets			
(a) Related Parties			
(b) Other than Related Parties	NIL		
(iii) Assets acquired in satisfaction of debt	NIL		

8. Previous year's figures has been regrouped / rearranged wherever necessary to make them comparable with current year's figures.

As per our report attached of even date  
For **H.R. AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's Regn.No.323029E

*Shyam Sundar Agarwal*

( **SHYAM SUNDAR AGARWAL, FCA** )  
Partner  
Membership No. 060033

Kolkata,  
The 29<sup>th</sup> day of May, 2015





**H. R. AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS

219-C, Old China Bazar Street  
1st Floor, Room No.B-6  
KOLKATA - 700 001  
Tele : (033)2248-6561, 3022-6561  
Telefax : (033) 2230-3207  
e-mail : [gk.sons@hotmail.com](mailto:gk.sons@hotmail.com)

**AUDITORS' REPORT TO THE BOARD OF DIRECTORS**  
**OF BADRIDAS INVESTMENT COMPANY LIMITED**

As required in terms of Para 3 (A) & 3 (C) of "Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998 issued vide RBI Notification No.117/DG (SPT) - 98 dated 2<sup>nd</sup> January 1998 by the Reserve Bank of India and on the basis of such checks as we considered appropriate, we here by state that :

B. The Company applied for registration as provided in Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has received Certificate of registration from Reserve Bank of India No.05.00320 dated. 21/02/1998.

We further state that :

- i). The Board of Directors has passed a resolution in their meeting dated 2nd April, 2014 for non-acceptance of any public deposits.
- ii) The Company has not accepted any public deposits during the relevant year and,
- iii) As per information and explanations given to us the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

For **H.R. AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm's Regn. No.323029E



*Sagarwal,*

(FCA, SHYAM SUNDAR AGARWAL)  
Partner  
Membership No. 060033

Date : The 29<sup>th</sup> day of May, 2015