



H. R. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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To

The Members of Badridas Investment Company Limited

Independent Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Badridas Investment Company Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, the Statement of Profit and Loss, 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2019
- ii. in the case of the statement of profit and loss, of the loss for the year ended on that date and
- iii. in the case of the statement of Cash Flows, of the cash flows for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 Act 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not determine any key audit matter to be communicated in our report.



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. 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.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. No amount is required to be transferred to Investor Education and Protection Fund by the Company.

For H. R. Agarwal & Associates
Chartered Accountants
Firm's registration no. 323029E

(Shyam Sundar Agarwal, FCA)
Partner
Membership number: 060033

Place: Kolkata

Date: 30th May, 2019



The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2019. 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) As Explained to us, 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 physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable property.
- ii) As explained to us, physical verification of the Inventories consisting of shares and securities has been conducted by the management during the year at reasonable intervals and no material discrepancies were noticed on such verification.
- iii) The company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the Provisions of Section 185 and 186 of the Companies Act, 2013, with respect to the loans and investment made.
- 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) The Company being a Non-banking finance company, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- vii) (a) According to the records of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, service tax, Goods and Service Tax, custom duty, excise duty, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, Goods and Service Tax, wealth-tax, sales tax, custom duty, excise duty or value added tax and cess were in arrears, as at 31st March, 2019 for a period of more than six months from the date they became payable.



(b) According to the records of the Company, there are no dues of Sales Tax, VAT, GST, Custom duty, Excise duty, Service Tax except Income Tax which have not been deposited on account of any dispute. Details of dues of Income Tax which have not been deposited as on March 31st, 2019 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			2,41,359	1984-85	
3			2,47,807	1985-86	
4			2,29,879	1986-87	
5			2,41,206	1987-88	
6			2,33,136	1988-89	
7			5,32,233	1989-90	
8			17,44,699	1998-99	

- viii) The company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The company did not raise any funds by way of further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanation given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the section 197 read with schedule V of the Act.
- xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not entered into any transactions with the related parties that require approval under section 177 and 188 of the Companies Act, 2013, wherever applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv) According to the information and explanation given to us and based on 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.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him;
- xvi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company is a Non- Banking Finance Company and it is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For H. R. Agarwal & Associates

Chartered Accountants

Firm's registration no. 323029E

Sagarwal

(Shyam Sundar Agarwal, FCA)

Partner

Membership number: 060033

Place: Kolkata

Date: 30th May, 2019



Annexure B to the Auditor's Report

(Referred to in paragraph 2(f) under "Report on other legal and regulatory requirements" of our report of even date)

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

We have audited the Internal Financial Control over financial reporting of Badridas Investment Company Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

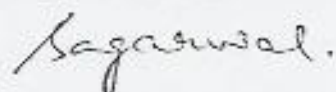
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, 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 ICAI.

For H. R. Agarwal & Associates

Chartered Accountants

Firm's registration no. 323029E



(Shyam Sundar Agarwal, FCA)

Partner

Membership number: 060033

Place: Kolkata

Date: 30th May, 2019



BADRIDAS INVESTMENT COMPANY LIMITED
(CIN : L67120WB1972PLC028566)
BALANCE SHEET AS AT 31st March 2019

	Note No.	As at 31st March, 2019 (Rupees)	As at 31st March, 2018 (Rupees)
EQUITY & LIABILITIES:			
Shareholders' Funds			
Share Capital	1	4,762,570.00	4,762,570.00
Reserves & Surplus	2	54,136,550.83	54,703,693.11
Sub-Total		58,899,120.83	59,466,263.11
Non- Current Liabilities			4.54
Other Long Term Liabilities	3	-	96,417.00
Long Term Provisions	4	95,149.00	96,421.54
Sub-Total		95,149.00	96,421.54
Current Liabilities			
Other Current Liabilities	5	952,175.00	949,348.00
Short Term Provisions	6	-	312,797.00
Sub-Total		952,175.00	1,262,145.00
Total		59,946,444.83	60,824,829.65
ASSETS:			
Non-Current Assets			
Fixed Assets -Tangible Assets	7	114,334.20	173,532.86
Non-Current Investments	8	26,224,176.47	26,224,176.47
Deferred Tax Asset (Net)	9	83,444.00	69,543.00
Long Term Loans & Advances	10	20,730,000.00	20,593,000.00
Sub-Total		47,151,954.67	47,060,252.33
Current Assets			
Inventories	11	9,286,852.28	9,520,726.06
Cash and Cash Equivalents	12	276,194.78	77,781.46
Short Term Loans & Advances	13	2,994,298.00	3,561,297.00
Other Current Assets	14	237,145.10	604,772.80
Sub-Total		12,794,490.16	13,764,577.32
Total		59,946,444.83	60,824,829.65
Accounting Policies & Notes on Accounts	22-24		

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

Sagarwal.

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

Place: Kolkata
Date: 30th May, 2019

For & on behalf of the Board of Directors

Aruna Periwal

Aruna Periwal
(Managing Director)
(DIN : 00013586)

Ashok Kumar Sharma

Ashok Kumar Sharma
(Director)
(DIN : 08292749)

Srikant Sharma

Srikant Sharma
(Chief Financial Officer)



SADRIDAS INVESTMENT COMPANY LIMITED

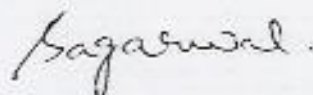
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Statement of Profit and Loss for the period ended 31st March 2019

	Note No.	For the year ended 31st March, 2019 (Rupees)	For the year ended 31st March, 2018 (Rupees)
INCOME:			
Revenue from operations	15	1,879,728.00	2,007,136.00
Other income	16	7,577.00	6,205.00
Total Revenue		1,887,305.00	2,013,341.00
EXPENSES:			
Changes in inventories of Shares	17	233,873.78	-
Employee benefits expense	18	1,067,228.00	1,292,522.00
Depreciation and amortization expense	7	40,438.00	58,543.14
Other expenses	19	962,571.80	1,582,130.65
Total expenses		2,304,111.58	2,933,195.79
Profit/(Loss) before exceptional and extraordinary items and tax		-416,806.58	-919,854.79
Exceptional items		-	-
Profit before extraordinary items and tax		-416,806.58	-919,854.79
Extraordinary Items	20	-1,268.00	-826.00
Profit before tax		-415,538.58	-919,028.79
Tax expense:			
Current year		-	-
Related to Previous years		165,504.70	-
Deferred tax		-13,901.00	12,361.00
Profit/(Loss) for the period		-567,142.28	-931,389.79
Earning per equity share (Basic & Diluted)	21	-1.19	-1.96
Accounting Policies and Notes	22-24		

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

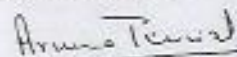
As per our report of even date
For H R AGARWAL & ASSOCIATES
 Firm Registration no. 323029E
 Chartered Accountants



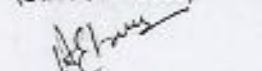
(Shyam Sundar Agarwal, FCA)
 Partner
 Membership no. 060033

Place: Kolkata
 Date: 30th May, 2019

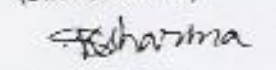
For & on behalf of the Board of Directors



Aruna Periwal
 (Managing Director)
 (DIN : 00013686)



Ashok Kumar Sharma
 (Director)
 (DIN : 08292749)



Srikant Sharma
 (Chief Financial Officer)



BADRIDAS INVESTMENT COMPANY LIMITED

(CIN : L67120WB1972PLC028566)

Cash Flow Statement for the year ended 31st March, 2019

	2018-19	2017-18
Cash flow from operating activities:		
Profit/(Loss) before tax		
Non-cash adjustment to reconcile profit before tax to net cash flows:	-415,538.58	-919,029.79
Depreciation/amortization		
Loss on Discard of Fixed assets	40,438.00	58,543.14
Provision for Income tax	78,760.66	-
Dividend Income	-	-
Operating profit before working Capital changes	-7,577.00	-6,205.00
Movements in working capital:	-363,916.92	-865,690.65
Increase/(Decrease) in short term provisions		
Increase/(Decrease) in other current liabilities	-312,797.00	-
Decrease/(Increase) in inventories	2,827.00	679,544.24
Decrease/(Increase) in other current assets	233,873.78	-
Purchase of Fixed Asset	367,627.70	6,614.00
Cash generated from/used in operations	-	-
Direct taxes (Paid) (net of refunds)	-72,385.44	-180,532.41
Net cash generated from/used in operating activities (A)	165,504.70	-
	-237,890.14	-180,532.41
Cash flow from investing activities:		
Dis-investment/(Investment) in Shares		
Dividends received	-	-
Net cash generated from/used in investing activities (B)	7,577.00	6,205.00
	7,577.00	6,205.00
Cash flow from financing activities:		
Decrease/(Increase) in Long term loans and advances		
Decrease/(Increase) in short term loans and advances	-137,000.00	1,550,000.00
Increase/(Decrease) in Other Long Term liability	566,999.00	-1,375,467.00
Increase/(Decrease) in Long Term Provision	-4.54	-
Net cash generated from/used in financing activities (C)	-1,268.00	-626.00
	428,726.46	173,707.00
Net increase/decrease in cash and cash equivalents (A+B+C)		
Cash and cash equivalents at the beginning of the year	198,413.32	-620.41
Cash and cash equivalents at the end of the year	77,781.46	78,401.87
	276,194.78	77,781.46
Components of cash and cash equivalents:		
Cash on hand		
With banks - on current accounts	5,842.97	3,396.97
Cheque in hand	199,476.81	74,384.49
Total cash and cash equivalents	70,875.00	-
	276,194.78	77,781.46

As per our report of even date

For H R AGARWAL & ASSOCIATES

Firm Registration no. 323029E

Chartered Accountants

Sagarwal.

(Shyam Sundar Agarwal, FCA)

Partner

Membership no. 060033



Place: Kolkata

Date: 30th May, 2019

For & on behalf of the Board of Directors

Aruna Periwal

Aruna Periwal

(Managing Director)

(DIN : 00013686)

Ashok Kumar Sharma

Ashok Kumar Sharma

(Director)

(DIN : 08292749)

Srikant Sharma

Srikant Sharma

(Chief Financial Officer)

NOTES ON FINANCIAL STATEMENTS:

NOTE-1 SHARE CAPITAL	As at 31/03/2019	As at 31/03/2018
Authorized Share Capital:		
1250000 Equity Shares of Rs.10/- each	12,500,000.00	12,500,000.00
Issued, Subscribed and Paid up Capital:		
476257 Equity Shares of Rs.10/- each fully paid up	4,762,570.00	4,762,570.00
Reconciliation statement of shares outstanding:		
Opening Balance	476,257	476,257
Closing Balance	476,257	476,257
Details of Shareholders holding more than 5% shares:		
Equity Shares of Rs.10/- each fully paid up		
Name of the Shareholder	No. of shares/(%)	No. of shares/(%)
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 Polyfab 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%)

NOTE-2 RESERVES & SURPLUS	As at 31/03/2019	As at 31/03/2018
Securities Premium Reserve		
Balance as per last financial statements (A)	34,800,000.00	34,800,000.00
Surplus/ (Deficit) in the Statement of Profit & Loss		
Balance as per last financial statements	3,160,099.09	4,091,488.88
Add : (Loss) / Profit for the year	-567,142.28	-931,389.79
	2,592,956.81	3,160,099.09
Appropriations:		
Adjustments for Fixed Assets	-	-
Transfer to Reserve Fund (RBI)	-	-
Net Surplus/ (Deficit) in the statement of Profit and Loss (B)	2,592,956.81	3,160,099.09
Balance in General Reserve		
Balance as per last financial statements (C)	16,183,318.02	16,183,318.02
Balance in Reserve Fund (RBI)		
Balance as per last financial statements	560,276.00	560,276.00
Add: Transfer from Profit & Loss Account	-	-
(D)	560,276.00	560,276.00
Total (A+B+C+D)	54,136,550.83	54,703,693.11

NOTE-3 OTHER LONG TERM LIABILITIES	As at 31/03/2019	As at 31/03/2018
Trade Payables	-	4.54
	-	4.54

NOTE-4 LONG TERM PROVISIONS	As at 31/03/2019	As at 31/03/2018
Contingent provision against Standard Assets	95,149.00	96,417.00
	95,149.00	96,417.00



NOTE-5 OTHER CURRENT LIABILITIES	As at 31/03/2019	As at 31/03/2018
Other Payables		
- Employees Leave-pay	194,583.00	158,709.00
- Employees Bonus Payable	57,100.00	84,260.00
- Employees Medical Allowance	57,100.00	-
- Expenses	639,592.00	723,862.00
- Professional Tax	500.00	500.00
- TDS payable	3,300.00	2,017.00
	952,175.00	949,348.00

NOTE-6 SHORT TERM PROVISIONS	As at 31/03/2019	As at 31/03/2018
Provision for Income Tax	-	312,797.00
	-	312,797.00

NOTE-8 NON CURRENT INVESTMENTS	As at 31/03/2019	As at 31/03/2018
Other Investments:		
Equity Shares of Rs.10/- each fully paid up (Unquoted)		
395700 shares Sheela Timber Industries Ltd.	3,966,892.50	3,966,892.50
100000 shares Puma Overseas (P) Ltd.	1,002,500.00	1,002,500.00
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 shares Puma Plast Pvt. Ltd.	3,331,002.50	3,331,002.50
259750 shares Outlook Dealcom Pvt. Ltd.	1,041,597.50	1,041,597.50
22500 Shares Outlook Dealcom (P) Ltd.	112,782.00	112,782.00
12100 Shares Pioneer Urban Land & Infrastructure Ltd.	996,831.47	996,831.47
18000 Shares Pioneer Plastic Works (P) Ltd.	812,025.00	812,025.00
78500 Shares Eldorado Holdings (P) Ltd.	472,178.00	472,178.00
(A)	22,136,808.97	22,136,808.97
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
12750 shares Pioneer Polyfab Ltd.	35,062.50	35,062.50
81000 shares Perwal Industrial Corporation Ltd.	425,750.00	425,750.00
241000 shares Pioneer Protec Ltd.	2,578,800.00	2,578,800.00
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)	4,087,367.50	4,087,367.50
Total Investments (A+B)	26,224,176.47	26,224,176.47
Aggregate amount of Quoted Non- Current Investment		
- At Cost	4,087,367.50	4,087,367.50
- At Market Value	4,118,909.14	4,141,153.90
Aggregate amount of Unquoted Non-Current Investment		
- At Cost	22,136,808.97	22,136,808.97

NOTE 9 DEFERRED TAX ASSET	As at 31/03/2019	As at 31/03/2018
Net Deferred Tax Asset :		
i) Asset Attributable to :		
Provision for Leave Pay as on 31.03.2018	40,968.00	50,217.00
Add / Less :Provision / Reversal during the year	9,624.00	-9,249.00
	50,592.00	40,968.00
ii) Asset Attributable to :		
Depreciation as on 31.03.2018	28,575.00	31,687.00
Add / Less :Provision / Reversal during the year	4,277.00	-3,112.00
	32,852.00	28,575.00
	83,444.00	69,543.00



BADRIDAS INVESTMENT COMPANY LIMITED

Note- 7 FIXED ASSETS- Tangible Assets

PARTICULARS	AS AT 01.04.2018	GROSS BLOCK		AS AT 31.3.2019	UPTO 01.04.2018	DEPRECIATION		UPTO 31.3.2019	NET BLOCK	
		ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR			WRITTEN BACK	FOR THE PERIOD		AS AT 31.3.2019	AS AT 31.3.2018
OWN ASSETS:										
BUILDING (CAR PARKING SPACE)	20,000.00	-		20,000.00	7,128.65	-	1,343.00	6,471.65	11,528.35	12,871.35
VEHICLES	675,133.00			675,133.00	533,232.15	-	39,095.00	572,327.15	102,805.85	141,900.85
AIRCONDITIONER	42,000.00	-	42,000.00	0.00	39,800.00	39,800.00	-	-	-	2,100.00
COMPUTER	158,227.50	-	158,227.50	0.00	150,316.10	150,316.10	-	-	-	7,911.40
ELECTRONIC TYPEWRITER	27,075.36	-	27,075.36	0.00	25,721.61	25,721.61	-	-	-	1,353.75
GEYSER	7,800.00	-	7,800.00	0.00	7,410.00	7,410.00	-	-	-	390.00
GENERATOR	121,627.00	-	121,627.00	0.00	115,545.65	115,545.65	-	-	-	6,081.35
REFRIGERATOR	5,800.00	-	5,800.00	0.00	5,510.00	5,510.00	-	-	-	290.00
TELEPHONE INSTRUMENT	2,450.00	-	2,450.00	0.00	2,327.50	2,327.50	-	-	-	122.50
FURNITURE	2,460.00	-	2,460.00	0.00	1,948.34	1,948.34	0.00	-	-	511.66
TOTAL	1,062,572.86	-	367,439.86	695,133.00	889,040.00	348,679.20	40,438.00	580,798.80	114,334.20	173,532.86
PREVIOUS YEAR	1,062,572.86	-	-	1,082,572.86	830,498.86	-	58,543.14	889,040.00	173,532.86	



NOTE-10 LONG TERM LOANS & ADVANCES	As at 31/03/2019	As at 31/03/2018
Loans & Advance to related parties	20,730,000.00	20,575,000.00
Security Deposits	-	18,000.00
	20,730,000.00	20,593,000.00

NOTE-11 INVENTORIES	As at 31/03/2019	As at 31/03/2018
(Valued at Cost on FIFO basis of valuation)		
Stock-in-trade (in respect of shares acquired for trading);		
Equity Shares (Quoted)		
534 (P.Y.1000) shares of Rs.2/- each of Bharat Heavy Electricals Ltd.	268,001.28	501,875.06
2000 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)	5,794,166.28	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
Total : (B)	3,492,686.00	3,492,686.00
Grand Total (A+B)	9,286,852.28	9,520,726.06

NOTE-12 CASH & CASH EQUIVALENTS	As at 31/03/2019	As at 31/03/2018
Balances with banks:		
HDFC Bank Ltd.	54,815.64	64,203.72
Canara Bank	144,661.17	10,180.77
Cash on hand	5,842.97	3,396.97
Cheque in hand	70,875.00	-
	276,194.78	77,781.46

NOTE-13 SHORT TERM LOANS & ADVANCES	As at 31/03/2019	As at 31/03/2018
Interest Receivable from related parties	2,986,338.00	3,529,297.00
Staff Advance	800.00	32,000.00
Advance to others	7,160.00	-
	2,994,298.00	3,561,297.00

NOTE-14 OTHER CURRENT ASSETS	As at 31/03/2019	As at 31/03/2018
Income Tax Refundable including TDS	231,753.10	564,748.80
Interest tax refundable	-	33,067.00
Prepaid Expenses	5,392.00	6,957.00
	237,145.10	604,772.80

NOTE-15 REVENUE FROM OPERATIONS	2018-19	2017-18
Sale of Shares	40,076.00	-
Interest Income	1,839,652.00	2,007,136.00
	1,879,728.00	2,007,136.00



<u>NOTE-16 OTHER INCOME</u>	<u>2018-19</u>	<u>2017-18</u>
Dividend Income	7,577.00	6,205.00
	7,577.00	6,205.00

<u>NOTE-17 CHANGE IN INVENTORIES</u>	<u>2018-19</u>	<u>2017-18</u>
STOCK OF SHARES	-	-
Closing Stock of Shares	9,286,852.28	9,520,726.06
Opening Stock of Shares	9,520,726.06	9,520,726.06
	233,873.78	-

<u>NOTE-18 EMPLOYEE BENEFIT EXPENSE</u>	<u>2018-19</u>	<u>2017-18</u>
Salaries & Wages	1,034,023.00	1,247,956.00
Staff Welfare Expenses	33,205.00	44,566.00
	1,067,228.00	1,292,522.00

<u>NOTE-19 OTHER EXPENSES</u>	<u>2018-19</u>	<u>2017-18</u>
Payment to Auditors		
As Auditor	10,620.00	10,620.00
for Other Services	3,540.00	13,950.00
Other Repairs	913.00	-
Insurance	11,976.00	12,157.00
Rates & Taxes	11,900.00	10,308.00
Legal & Professional expenses	494,184.00	143,710.00
Advertisement	14,195.60	15,506.00
Motor Car expenses	223,649.00	287,757.00
Director's remuneration	-	720,000.00
Travelling expenses	73,502.00	261,007.00
late fee & Penal Interest	15.00	-
Loss on Discard of Fixed assets	18,760.66	-
Prior period adjustments	391.00	-
Dundry balances written off	17,995.46	-
Miscellaneous Expenses	80,930.08	107,115.65
	962,571.80	1,582,130.65

<u>NOTE-20 EXTRA-ORDINARY ITEMS</u>	<u>2018-19</u>	<u>2017-18</u>
Contingent Provision against Standard Assets	-1,268.00	-826.00
Dundry Balances written off		-
	-1,268.00	-826.00

<u>NOTE-21 EARNING PER SHARE (EPS)</u>	<u>2018-19</u>	<u>2017-18</u>
Net Profit/(Loss) after Tax as per Statement of Profit & Loss	-567,142.28	-931,389.79
Weighted Average number of Equity Shares	476,257.00	476,257.00
Basic and Diluted Earning per share	-1.19	-1.96
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. Listing fee have been paid upto F.Y. 2018-19.

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

2018-19

2017-18

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 1593.50 Lakh

Note : 24. Related party disclosure

Related party disclosure as per AS-18:

i) Relationship

a) Key management Personnel

Mrs. Aruna Periwal, Managing Director
Mr. Ashok Kumar Sharma, Director
Mr. Srikant Sharma, CFO

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

- i) J.S.M. Investments Ltd.
- ii) Pioneer Protec Ltd.
- iii) Periwal Industrial Corporation Ltd.
- iv) Pioneer Polyfeb Ltd.
- v) Pioneer Plastic Industries Ltd.
- vi) Sheela Timber Industries Ltd.
- vii) Ideal Plaza (P) Ltd.
- viii) Purma Overseas (P) Ltd.
- ix) Malancha Polymers (P) Ltd.
- x) Pioneer Plastic Works (P) Ltd.
- xi) Spectrum Outsourcing Solutions (P) Ltd.
- xii) Accord Retail Ventures (P) Ltd.
- xiii) New Age Warehousing (P) Ltd.
- xiv) New Age Logistics (P) Ltd.
- xv) Sangla Builders (P) Ltd.
- xvi) Visionary Properties (P) Ltd.
- xvii) Chitvan Farms (P) Ltd.
- xviii) Sangam Farms (P) Ltd.
- xix) Savera Farms (P) Ltd.
- xx) Purma Plast (P) Ltd.

c) Related Party Transaction During the Year

During the period Transaction and Balance outstanding as at 31.03.2019

Name of the Party	Transaction Amount	Balance Outstanding
1) Pioneer Plastic Industries Ltd	-	8,75,000/-
2) Pioneer Polyfeb Ltd	24,67,716/- Dr.(Net)	65,84,426/-
3) Manish Periwal	31,10,530/- Cr.(Net)	70,72,252/-
4) Purma Plast Pvt Ltd	2,54,855/- Dr.(Net)	91,84,660/-

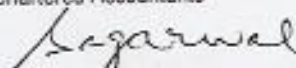
Figures for the previous year has been regrouped and or rearranged to make them comparable with those of the current year.

As per our report of even date

For H R AGARWAL & ASSOCIATES

Firm Registration no. 323029E

Chartered Accountants


(Shyam Sundar Agarwal, FCA)

Partner

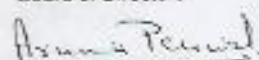
Membership no. 060033



Place: Kolkata

Date: 30th May, 2019

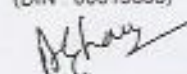
For & on behalf of the
Board of Directors



Aruna Periwal

(Managing Director)

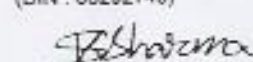
(DIN : 00013686)



Ashok Kumar Sharma

(Director)

(DIN : 08292749)



Srikant Sharma

(Chief Financial Officer)