



H. R. AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BADRIDAS INVESTMENT COMPANY LIMITED **Report on the Audit of the Financial Statements** **Opinion**

We have audited the accompanying Ind AS Financial Statements of **BADRIDAS INVESTMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Ind AS Financial Statements including a summary of the 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 Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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 matters to be communicated in our report.



Information Other than the Financial Statements and Auditor's 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 Board's Report including Annexure to Board's Report but does not include the Financial Statements and our auditor's report thereon.

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing 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 Ind AS financial statements.



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

- Identify and assess the risks of material misstatement of the Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements for the financial year ended 31st March 2020 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.

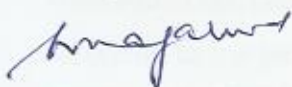


Report on Other Legal and Regulatory Requirements

- 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 with reference to Ind AS financial statements 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.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the remuneration paid/provided by the company to its Managing directors for the year ended 31st March, 2020 is in accordance with provisions of sub section (3) of section 197 read with Schedule V to the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not disclosed the impact of pending litigations on its financial position in its Ind AS financial statements in accordance with generally accepted accounting practice as stated by us in clause vii (b) of Annexure A hereunder.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



(CA. HARI RAM AGARWAL)
Partner
Membership number: 057625
UDIN: 21057625AAAAAC1049



Place: Kolkata

Date: 31st July, 2020

The Annexure A referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2020. 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, 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. Useful life of the fixed assets has almost exhausted.
(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, Inventories consisting of physical shares and securities (Quoted and Unquoted) have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable 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) The Company is a non banking financial Company and it has complied with the provisions of section 185 & 186 of the Act, to the extent applicable to the Company.
- 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 thereunder.
- vi) 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, the Company is generally regular in depositing with appropriate authorities in respect of undisputed statutory dues including provident fund, employees state insurance, income-tax, sales tax, GST, service 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 aforesaid dues were in arrears, as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of VAT, sales tax, GST, Service tax, duty of custom, duty of excise on account of any dispute, 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 31st March, 2020 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 has not raised loans or borrowings from any financial institution or banks, government or by issue of debentures during the year. Accordingly, clause (viii) of paragraph of the Order is not applicable to the Company.
- ix) The company has not raised 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, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to 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 and the rules made there under. Accordingly, clause (xiii) of paragraph 3 of the Order is not applicable to the Company.
- 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. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- 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.

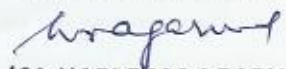


xvi) The company is Non-banking Financial Company and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.

For H. R. Agarwal & Associates

Chartered Accountants

Firm's registration no. 323029E



(CA. HARI RAM AGARWAL)

Partner

Membership number: 057625

UDIN: 21057625 AAAAAC1049

Place: Kolkata

Date: 31st July, 2020



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT on the Ind AS Financial Statements of BADRIDAS INVESTMENT COMPANY LIMITED

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

To the members of M/s. BADRIDAS INVESTMENT COMPANY LIMITED

We have audited the internal financial controls over financial reporting of M/s. **BADRIDAS INVESTMENT COMPANY LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements

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 with reference to these standalone Ind AS financial statements includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

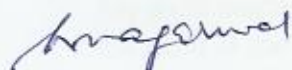
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H.R. Agarwal & Associates

Chartered Accountants

Firm Reg. No. 323029E



(CA. HARI RAM AGARWAL)

Partner

Membership number: 057625

UDIN: 21057625AAAAAC1049

Place: Kolkata

Date: 31st July, 2020

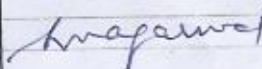
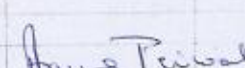
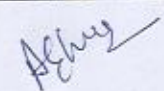
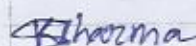


BADRIDAS INVESTMENT COMPANY LIMITED

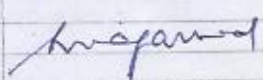
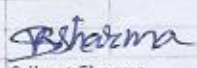
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Balance Sheet

as at 31st March, 2020

	Notes	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	3.01	69,512.20	1,14,334.20	1,73,532.86
(b) Financial Assets				
(i) Investments	3.02	9,36,52,808.00	9,21,46,545.40	2,62,24,176.47
(d) Other Non-Current Assets	3.03	1,99,75,000.00	2,07,30,000.00	2,05,93,000.00
Total Non Current Assets		11,36,97,320.20	11,29,90,879.60	4,69,90,709.33
2. Current Assets				
(a) Inventories	3.04	1,33,59,382.40	1,53,42,660.35	95,20,726.06
(b) Financial Assets				
(i) Cash & Cash Equivalents	3.05	2,45,780.98	2,76,194.78	77,781.46
(ii) Other Financial Assets	3.06	33,28,228.00	29,86,338.00	35,29,297.00
(c) Other Current Assets	3.07	2,56,411.10	2,45,105.10	6,36,772.80
(d) Deferred Tax Assets(Net)	3.08	89,381.00	83,444.00	69,543.00
Total Current Assets		1,72,79,183.48	1,89,33,742.23	1,38,34,120.32
TOTAL ASSETS		13,09,76,503.68	13,19,24,621.83	6,08,24,829.65
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	3.09	47,62,570.00	47,62,570.00	47,62,570.00
(b) Other Equity	3.10	10,64,48,265.65	10,74,00,401.81	5,47,03,693.11
Total Equity attributable to equity shareholders of the Company		11,12,10,835.65	11,21,62,971.81	5,94,66,263.11
LIABILITIES				
1. Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3.11			4.54
(b) Deferred Tax Liabilities	3.12	1,86,83,515.03	1,88,09,475.02	96,417.00
Total Non-Current Liabilities		1,86,83,515.03	1,88,09,475.02	96,421.54
2. Current Liabilities				
(a) Other Current Liabilities	3.13	8,81,250.00	7,57,592.00	11,97,885.00
(b) Provisions	3.14	2,00,903.00	1,94,583.00	64,260.00
Total Current Liabilities		10,82,153.00	9,52,175.00	12,62,145.00
TOTAL EQUITY AND LIABILITIES		13,09,76,503.68	13,19,24,621.83	6,08,24,829.65
Summary of Significant Accounting Policies and Notes on Accounts				
As per our report of even date				
For H R Agarwal & Associates				
Chartered Accountants				
Firm's Registration No. :323029E				
				
Hari Ram Agarwal, FCA				
Partner				
Membership No. : 057625				
UDIN: 21057625AAAAAC1049				
Kolkata				
31st July, 2020				
				
		Aruna Periwal		Ashok Kumar Sharma
		Managing Director		Director
		DIN : 00013686		DIN : 08292749
				
		Srikant Sharma		
		CFO		



BADRIDAS INVESTMENT COMPANY LIMITED (CIN : L67120WB1972PLC028566) Statement Of Profit & Loss for the year ended 31st March, 2020				
	Notes	2019-20	2018-19	2017-18
INCOME				
I Revenue From Operations	3.15	14,26,825.00	18,39,652.00	20,07,136.00
II Other Income	3.16	41,802.00	47,653.00	6,205.00
III Total Income (I+II)		14,68,627.00	18,87,305.00	20,13,341.00
IV EXPENSES				
(Increase)/Decrease in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	3.17	-	2,33,873.78	-
Employee Benefit Expenses	3.18	11,57,634.00	10,67,228.00	12,92,522.00
Depreciation and amortisation Expenses	3.01	28,087.00	40,438.00	58,543.14
Other Expenses	3.19	8,89,923.80	9,62,571.80	15,82,130.65
Total Expenses (IV)		20,75,644.80	23,04,111.58	29,33,195.79
V Profit/(Loss) Before exceptional items and tax (I-IV)		-6,07,017.80	-4,16,806.58	-9,19,854.79
VI Exceptional Items	3.20	-1,936.00	-1,268.00	-826.00
VII Profit/(Loss) Before tax (V-VI)		-6,05,081.80	-4,15,538.58	-9,19,028.79
VIII Tax Expense				
Earlier year Tax		-	1,65,504.70	-
Current Tax		-	-	-
Deferred Tax Expenses/(Reversal)		-5,937.00	-13,901.00	12,361.00
IX Profit/(Loss) for the period (VII-VIII)		-5,99,144.80	-5,67,142.28	-9,31,389.79
X Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Equity instrument through other comprehensive income		-4,77,015.35	7,19,78,177.00	
Income Tax Effect		1,24,023.99	-1,87,14,326.02	
Total Other Comprehensive Income, net of tax		-3,52,991.36	5,32,63,850.98	
XI Total Comprehensive Income for the Period (IX+X)		-9,52,136.16	5,26,96,708.70	
XII Earnings Per Equity Share				
(1) Basic and Diluted (Face value of Re 10 each)		-1.26	-1.19	-1.96
Summary of Significant Accounting Policies and Notes on Accounts				
As per our report of even date				
For H R Agarwal & Associates		Aruna Periwal	Ashok Kumar Sharma	
Chartered Accountants		Managing Director	Director	
Firm's Registration No. :323029E		DIN : 00013686	DIN : 08292749	
 Hari Ram Agarwal, FCA Partner Membership No. : 057625 UDIN: 21057625AAAAAC1049 Kolkata 31st July, 2020		 Srikanth Sharma C F O		



	2019-20	2018-19	2017-18
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	-6,07,017.80	-4,16,806.58	-9,19,854.79
Add: ADJUSTMENTS FOR	28,087.00	40,438.00	58,543.14
Depreciation, Amortisation & Impairment Expenses			
Profit on sale of Office Building	16,735.00	18,760.66	
Loss on Discard of Fixed Assets			
Interest			
Excess liability written back			
Loss on deposits/Interest Receivable written off			
Bad Debts written off			
Loss on discard of Inventories			
Loss on Advances Written off			
Loss on investments/Interest receivable Written off	-10,156.00		
Interest Received	-5,381.00	-7,577.00	-6,205.00
Dividend Received	-5,773.80	-3,65,184.92	-8,67,516.65
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			
Add: INCREASE / (DECREASE) IN WORKING CAPITAL	1,23,658.00	-4,40,293.00	6,79,084.24
Trade Payables, Other Financial Liabilities and current Liabilities	6,320.00	1,30,323.00	460.00
Provision for Employee Benefits			
Provision			
Add: DECREASE / (INCREASE) IN WORKING CAPITAL	0.00	2,33,873.78	
Inventories			
Trade Receivables			1,74,533.00
Loans & other financial assets	-11,306.00	3,91,667.70	6,614.00
Other Assets	1,18,672.00	3,15,571.48	
	-4,59,060.80	-49,613.44	-6,825.41
CASH GENERATED FROM OPERATION	0.00	1,65,504.70	0.00
Less : Direct Taxes Paid	-4,59,060.80	-2,15,118.14	-6,825.41
NET CASH FLOW FROM OPERATING ACTIVITIES			
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Sale Of Property, Plant & Equipment			
Sale Of Inventory			
Sale Of Investments	10,156.00		
Interest Received	5,381.00	7,577.00	6,205.00
Dividend Received	15,537.00	7,577.00	6,205.00
Less : Purchase of Property, Plant & Equipment			
Purchase of Intangible Assets			
Purchase of Investments	15,537.00	7,577.00	
NET CASH FLOW FROM INVESTING ACTIVITIES			
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Decrease/ (Increase) in Long term Loans and Advances	7,55,000.00	-1,37,000.00	15,50,000.00
Decrease/ (Increase) in Short term Loans and Advances	-3,41,890.00	5,42,959.00	-13,75,467.00
Increase/ (Decrease) in Other Long Term Liabilities	0.00	-4.54	
Increase/ (Decrease) in Long Term Provision	0.00		-826.00
Loan Taken/(Repaid)			
Interest Paid			
Dividend Paid			
Corporate Dividend Tax			
	4,13,110.00	4,05,954.46	0.00
NET CASH FLOW FROM FINANCING ACTIVITIES			
D. EFFECT OF FOREIGN EXCHANGE FLUCTUATION			
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)	-30,413.80	1,98,413.32	-620.41
CASH & CASH EQUIVALENTS-OPENING BALANCE	2,76,194.78	77,781.46	78,401.87
CASH & CASH EQUIVALENTS-CLOSING BALANCE	2,45,780.98	2,76,194.78	77,781.46
Cash & Cash Equivalents includes :			
Balance with Banks	2,33,882.01	1,99,476.81	74,384.49
Cheque in hand	0.00	70,875.00	
Cash on hand	11,898.97	5,842.97	3,395.97
Total cash & Cash Equivalents (Refer note no. : 3.10)	2,45,780.98	2,76,194.78	77,781.46
Net cash & Cash Equivalents for cash flow statement	2,45,780.98	2,76,194.78	77,781.46

As per our report of even date

For H R Agarwal & Associates
Chartered Accountants
Firm's Registration No. :323029E

Hari Ram Agarwal, FCA
Partner
Membership No. : 057625

UDIN: 21057625AAAAAC1049
Kolkata
31st July, 2020

Aruna Perwal
Managing Director
DIN : 00013686

Srikant Sharma
CFO

Ashok Kumar Sharma
Director
DIN : 08292749



Statement of Changes in Equity

Particulars	Equity Share Capital	Reserve & Surplus				Other Comprehensive Income	
		General Reserve	Reserve Fund (RBI)	Securities Premium Reserve	Retained Earnings	Equity Component through Other Comprehensive Income	Total Equity attributable to equity share holders of the company
Balance as at 01.04.2017	0.00	1,61,83,318.02	5,60,276.00	3,48,00,000.00	40,91,488.88	0.00	5,56,35,082.90
Profit for the Period					-9,31,389.79	0.00	-9,31,389.79
Other Comprehensive Income					0.00	0.00	0.00
Income Tax Effect	0.00	0.00			-9,31,389.79	0.00	-9,31,389.79
Total Comprehensive Income	0.00	1,61,83,318.02	5,60,276.00	3,48,00,000.00	31,60,099.09	0.00	5,47,03,693.11
Balance as at 31.03.2018	0.00	1,61,83,318.02	5,60,276.00	3,48,00,000.00	-5,67,142.28	0.00	-5,67,142.28
Balance as at 01.04.2018					7,19,78,177.00	1,87,14,326.02	7,19,78,177.00
Profit for the Period					-1,87,14,326.02	5,32,63,850.98	-1,87,14,326.02
Other Comprehensive Income					-5,67,142.28	5,32,63,850.98	5,26,96,708.70
Income Tax Effect	0.00	0.00			-5,67,142.28	5,32,63,850.98	10,74,00,401.81
Total Comprehensive Income	0.00	1,61,83,318.02	5,60,276.00	3,48,00,000.00	25,92,956.81	5,32,63,850.98	10,74,00,401.81
Balance as at 31.03.2019	0.00	1,61,83,318.02	5,60,276.00	3,48,00,000.00	-5,99,144.80	-4,77,015.35	-5,99,144.80
Balance as at 01.04.2019					1,24,023.99	-3,52,991.36	1,24,023.99
Profit/(Loss) for the Period					-5,99,144.80	-3,52,991.36	-9,52,136.16
Other Comprehensive Income					-5,99,144.80	-3,52,991.36	-9,52,136.16
Income Tax Effect	0.00	0.00			-5,99,144.80	-3,52,991.36	-9,52,136.16
Total Comprehensive Income	0.00	1,61,83,318.02	5,60,276.00	3,48,00,000.00	19,93,812.01	5,29,10,859.62	10,64,48,265.65
Balance as at 31.03.2020	0.00	1,61,83,318.02	5,60,276.00	3,48,00,000.00	19,93,812.01	5,29,10,859.62	10,64,48,265.65

As per our report of even date

For H R Agarwal & Associates

Chartered Accountants

Firm's Registration No.: 323029E



Hari Ram Agarwal, FCA


Partner

Membership No.: 057625

UDIN: 21057625AAAAA C1049

Kolkata

31st July, 2020

Aruna Perwal

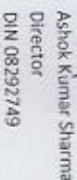
Managing Director

DIN: 00013686



Sri Kant Sharma

CFO



Ashok Kumar Sharma

Director

DIN 08292749

2.1 Effect of IND as adoption on the Balance Sheet as at 31st March 2019 and 1st April 2018

	As at 31st March 2019			As at 1st April 2018		
		Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
ASSETS						
1. Non-Current Assets						
(a) Property, Plant and Equipment	69,512.20		69,512.20	1,73,532.86	-	1,73,532.86
(b) Financial Assets	2,77,30,439.07	6,59,22,368.93	9,36,52,808.00	2,62,24,176.47	-	2,62,24,176.47
(i) Investments	1,99,75,000.00	-	1,99,75,000.00	2,05,93,000.00	-	2,05,93,000.00
(d) Other Non-Current Assets	4,77,74,951.27	6,59,22,368.93	11,36,97,320.20	4,69,90,709.33		4,69,90,709.33
Total Non Current Assets						
2. Current Assets						
(a) Inventories	73,03,574.33	60,55,808.07	1,33,59,382.40	95,20,726.06	-	95,20,726.06
(b) Financial Assets	2,45,780.98	-	2,45,780.98	77,781.46	-	77,781.46
(i) Cash & Cash Equivalents	33,28,228.00	-	33,28,228.00	35,29,297.00	-	35,29,297.00
(ii) Other Financial Assets	2,56,411.10	-	2,56,411.10	6,36,772.80	-	6,36,772.80
(c) Other Current Assets	89,381.00	-	89,381.00	69,543.00	-	69,543.00
(d) Deferred Tax Assets(Net)	1,12,23,375.41	60,55,808.07	1,72,79,183.48	1,38,34,120.32		1,38,34,120.32
Total Current Assets	5,89,98,326.68	7,19,78,177.00	13,09,76,503.68	6,08,24,829.65		6,08,24,829.65
TOTAL ASSETS						
EQUITY AND LIABILITIES						
EQUITY						
(a) Equity Share Capital	47,62,570.00	-	47,62,570.00	47,62,570.00	-	47,62,570.00
(b) Other Equity	5,31,84,414.67	5,32,63,850.98	10,64,48,265.65	5,47,03,693.11	-	5,47,03,693.11
Total Equity attributable to equity shareholders of the Company	5,79,46,984.67	5,32,63,850.98	11,12,10,835.65	5,94,66,263.11		5,94,66,263.11
LIABILITIES						
1. Non-Current Liabilities						
(a) Financial Liabilities				4.54	-	4.54
(i) Borrowings	-30,810.99	1,87,14,326.02	1,86,83,515.03	96,417.00	-	96,417.00
(b) Deferred Tax Liabilities	-30,810.99	1,87,14,326.02	1,86,83,515.03	96,421.54		96,421.54
Total Non-Current Liabilities						
2. Current Liabilities						
(a) Other Current Liabilities	8,81,250.00	-	8,81,250.00	11,97,885.00	-	11,97,885.00
(b) Provisions	2,00,903.00	-	2,00,903.00	64,260.00	-	64,260.00
Total Current Liabilities	10,82,153.00	-	10,82,153.00	12,62,145.00		12,62,145.00
TOTAL EQUITY AND LIABILITIES	5,89,98,326.68	7,19,78,177.00	13,09,76,503.68	6,08,24,829.65		6,08,24,829.65
Summary of Significant Accounting Policies and Notes on Accounts						



BADRIDAS INVESTMENT COMPANY LIMITED

(CIN : L67120WB1972PLC028566)

2.2 Effect of IND AS adoption of the Statement of Profit and Loss

	Year Ended 31st March 2020		Year Ended 31st March 2019	
	IGAAP	Effect Transition to IND AS	IGAAP	Effect Transition to IND AS
INCOME				
I Revenue from Operations	14,26,825.00		14,26,825.00	18,39,652.00
II Other Income	41,802.00		41,802.00	47,653.00
III Total Income (I+II)	14,68,627.00		14,68,627.00	18,87,305.00
EXPENSES				
(Increase)/Decrease in Inventories of Finished Goods, Stock in Trade and Work-in-Progress			2,33,873.78	2,33,873.78
Employee Benefit Expenses	11,57,634.00		11,57,634.00	10,67,228.00
Depreciation and amortisation Expenses	28,087.00		28,087.00	40,438.00
Other Expenses	8,89,923.80		8,89,923.80	9,62,571.80
Total Expenses (IV)	20,75,644.80		20,75,644.80	23,04,111.58
V Profit/(Loss) Before exceptional items and tax (I-IV)	-6,07,017.80		-6,07,017.80	-4,16,806.58
VI Exceptional Items	-1,936.00		-1,936.00	-1,268.00
VII Profit/(Loss) Before tax (V-VI)	-6,05,081.80		-6,05,081.80	-4,15,538.58
VIII Tax Expense				
Earlier year Tax			1,65,504.70	1,65,504.70
Current Tax			0.00	0.00
Deferred Tax Expenses/(Reversal)	-5,937.00		-5,937.00	-13,901.00
IX Profit/(Loss) for the period (VII-VIII)	-5,99,144.80		-5,99,144.80	-5,67,142.28
X Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Equity instrument through other comprehensive income		-4,77,015.35	-4,77,015.35	7,19,78,177.00
Income Tax Effect		1,24,023.99	1,24,023.99	-1,87,14,326.02
Total Other Comprehensive Income, net of tax		-3,52,991.36	-3,52,991.36	5,32,63,850.98
XI Total Comprehensive Income for the Period (IX+X)	-5,99,144.80	-3,52,991.36	-9,52,136.16	5,32,63,850.98
			-5,67,142.28	5,26,96,708.70



BADRIDAS INVESTMENT COMPANY LIMITED

(CIN : L67120WB1972PLC028566)

2.3 Effect of IND AS adoption of the Cash Flow Statement

Particular	Year Ended 31st March 2020			Year Ended 31st March 2019		
	IGAAP	Effect Transition to IND AS	Ind AS	IGAAP	Effect Transition to IND AS	Ind AS
Net Cash Flow from Operating Activities	-4,59,060.80	-	-4,59,060.80	-2,15,118.14	-	-2,15,118.14
Net Cash Flow Investing Activities	15,537.00	-	15,537.00	7,577.00	-	7,577.00
Net Cash Flow from Financing Activities	4,13,110.00	-	4,13,110.00	4,05,954.46	-	4,05,954.46
Net Changes in Cash and Cash Equivalent	-30,413.80	-	-30,413.80	1,98,413.32	-	1,98,413.32
Cash and Cash equivalent Opening Balance	2,76,194.78	-	2,76,194.78	77,781.46	-	77,781.46
Cash and Cash equivalent Closing Balance	2,45,780.98	-	2,45,780.98	2,76,194.78	-	2,76,194.78



2.4 First Time adoption of Indian Accounting Standard (Ind AS)

For all periods up to and including the year ended 31st March 2019, the Company had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP for the following:

- a) Balance Sheet as at 1st April 2018 (Transition Date);
- b) Balance Sheet as at 31st March 2019;
- c) Statement of Profit and Loss for the year ended 31st March 2019; and
- d) Statement of Cash Flow for the year ended 31st March 2019; and

Exception Availed

The Company to take the following exemption as per Ind AS 101 to facilitate transition from Indian GAAP ('Previous GAAP') to Ind AS.

- (i) Deemed Cost for Property, Plant and Equipment, Intangible Assets and Investment Property;

The Company has opted to adopt the carrying amount determined in accordance with the previous GAAP for property plant and equipment, intangible assets and investment property as deemed cost on transition.

- (ii) De recognition of financial assets and financial liabilities: The Company has opted to apply de recognition requirements as per Ind AS 109 prospectively for transactions on or after 1st April 2018.
- (iii) Deemed cost for investments in Subsidiaries Associates: The Company has opted to apply the exemption of considering previous GAAP carrying amounts as deemed cost under Ind AS for its investments in Subsidiaries and Associates.
- (iv) Past Business Combinations: The Company has elected not to apply Ind AS 103-Business Combinations retrospectively to past business combinations that occurred before the transition date.



3. Notes Forming Part of the Accounts

3.01 Property Plant & Equipment (Current Year)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIONS DURING THE YEAR	DELETION DURING THE YEAR	AS AT 31.3.2020	UPTO 01.04.2019	WRITTEN BACK	FOR THE PERIOD	UPTO 31.3.2020	AS AT 31.3.2020	AS AT 31.3.2019
OWN ASSETS:										
BUILDING (CAR PARKING SPACE)	20,000.00	-		20,000.00	8,471.65	-	1,203.00	9,674.65	10,325.35	11,528.35
VEHICLES	6,75,133.00		3,34,694.00	3,40,439.00	5,72,327.15	3,17,959.00	26,884.00	2,81,252.15	59,186.85	1,02,805.85
TOTAL	6,95,133.00	-	3,34,694.00	3,60,439.00	5,80,798.80	3,17,959.00	28,087.00	2,90,926.80	69,512.20	1,14,334.20
	10,62,572.86	-	3,67,439.86	6,95,133.00	8,89,040.00	3,48,679.20	40,438.00	5,80,798.80	1,14,334.20	1,73,532.86
PREVIOUS YEAR										
2017-18	10,62,572.86	-	-	10,62,572.86	8,30,496.86	-	58,543.14	8,89,040.00	1,73,532.86	2,32,076.00



Notes Forming Part of the Accounts

3.02 INVESTMENTS

	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Particulars			
Non Current			
Investment carried at fair value through Other Comprehensive Income			
1. In Equity instruments (Unquoted)			
In Other Companies			
Equity Shares of Rs.10/- each fully paid up (Unquoted)			
Sheela Timber Industries Ltd.	1,17,76,032.00	1,17,76,032.00	39,66,892.50
395700 (P.Y.=395700 Shares)			
Purma Overseas (P) Ltd.	31,68,000.00	31,68,000.00	10,02,500.00
100000 (P.Y.=100000 Shares)			
Consolidated Aerials (P) Ltd.	57,21,400.00	55,91,600.00	1,00,00,000.00
20000 (P.Y.=20000 Shares)			
Ideal Plaza (P) Ltd.	17,66,400.00	17,36,400.00	4,01,000.00
20000 (P.Y.=20000 Shares)			
Purma Plast Pvt. Ltd.	69,55,075.00	69,55,075.00	33,31,002.50
257500 (P.Y.=257500 Shares)			
Outlook Dealcom Pvt. Ltd.	2,63,64,972.50	2,63,64,972.50	11,54,379.50
282250 (P.Y.=282250 Shares)			
Pioneer Urban Land & Infrastructure Ltd.	1,65,36,586.00	1,51,12,416.00	9,96,831.47
12100 (P.Y.=12100 Shares)			
Pioneer Plastic Works (P) Ltd.	12,67,020.00	12,67,020.00	8,12,025.00
18000 (P.Y.=18000 Shares)			
Eldorado Holdings (P) Ltd.	54,63,600.00	53,25,440.00	4,72,178.00
78500 (P.Y.=78500 Shares)			
	7,90,19,085.50	7,72,96,955.50	2,21,36,808.97
2. In Equity Instruments (Quoted)			
Equity Shares of Rs.10/- each fully paid up, unless otherwise stated (Quoted)			
Hindalco Industries Ltd. (Face Value Rs.1/-)	1,86,615.00	4,00,725.00	3,24,490.00
1950 (P.Y.=1950 Shares)			
Modi Cement Ltd.	-	-	2,600.00
200 (P.Y.=200 Shares)			
Essar Steel Ltd.	-	-	13,400.00
200 (P.Y.=200 Shares)			
Pioneer Polyfeb Ltd.	1,27,500.00	1,27,500.00	35,062.50
12750 (P.Y.=12750 Shares)			
Periwal Industrial Corporation Ltd.	16,94,520.00	16,94,520.00	4,25,750.00
81000 (P.Y.=81000 Shares)			
Pioneer Protec Ltd.	85,60,320.00	85,60,320.00	25,78,800.00
241000 (P.Y.=241000 Shares)			
J S M Investments Ltd.	40,64,550.00	40,64,550.00	6,58,215.00
105000 (P.Y.=105000 Shares)			
Reliance Power Ltd.	217.50	1,974.90	49,050.00
174 (P.Y.=174 Shares)			
	1,46,33,722.50	1,48,49,589.90	40,87,367.50
Total (1+ 2)	9,36,52,808.00	9,21,46,545.40	2,62,24,176.47
Aggregate Amount of Quoted Investments & Market Value thereof	1,46,33,722.50	1,48,49,589.90	40,87,367.50
Aggregate Amount of Unquoted Investments	7,90,19,085.50	7,72,96,955.50	2,21,36,808.97



Notes Forming Part of the Accounts

3.03 OTHER NON - CURRENT ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Long Term Loan given to related party	1,99,75,000.00	2,07,30,000.00	2,05,75,000.00
Security Deposits	-	-	18,000.00
Total	1,99,75,000.00	2,07,30,000.00	2,05,93,000.00

3.04 INVENTORIES

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Current			
Inventory carried at fair value through Other Comprehensive Income			
1. In Equity instruments (Unquoted)			
Pioneer Plastic Industries Ltd. (Face Value of Rs. 10/- each) (P.Y.= Shares)	89,32,896.00	1,08,01,512.00	29,37,528.00
Ideal Plaza (P) Ltd. (Face Value of Rs. 10/- each) (P.Y.= Shares)	13,24,800.00	13,02,300.00	5,55,158.00
2. In Equity Instruments (Quoted)	1,02,57,696.00	1,21,03,812.00	34,92,686.00
Bharat Heavy Electricals Ltd. (Face Value of Rs. 2/- each) 2533 (P.Y.=3000 Shares)	52,686.40	1,89,848.35	5,01,875.06
Pioneer Polyfeb Ltd. (Face Value of Rs. 10/- each) 304900 (P.Y.=304900 Shares)	30,49,000.00	30,49,000.00	55,26,165.00
	31,01,686.40	32,38,848.35	60,28,040.06
Total (1+ 2)	1,33,59,382.40	1,53,42,660.35	95,20,726.06
Aggregate Amount of Quoted Investments & Market Value thereof	31,01,686.40	32,38,848.35	60,28,040.06
Aggregate Amount of Unquoted Investments	1,02,57,696.00	1,21,03,812.00	34,92,686.00

3.05 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Cash and Cash Equivalents			
Balance with Banks	2,33,882.01	1,99,476.81	74,384.49
Cash in hand	11,898.97	5,842.97	3,396.97
Cheque in Hand	-	70,875.00	-
Total	2,45,780.98	2,76,194.78	77,781.46



Notes forming Part of the Accounts

3.06 OTHER FINANCIAL ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Unsecured, considered good			
Interest Receivable on Loan	33,28,228.00	29,86,338.00	35,29,297.00
Total	33,28,228.00	29,86,338.00	35,29,297.00

3.07 OTHER CURRENT ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Income Tax deducted at source	2,54,922.10	2,31,753.10	5,64,748.80
Prepaid Expenses	1,489.00	5,392.00	6,957.00
Staff Advance	-	800.00	32,000.00
Advances to other	-	7,160.00	-
Interest Tax Refundable	-	-	33,067.00
Total	2,56,411.10	2,45,105.10	6,36,772.80

3.08 DEFERRED TAX ASSETS

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Tax impact due to difference between tax depreciation and book depreciation	56912	50592	28575
Tax impact of expenses charged off in financial statement but allowance under tax law deferred	32469	32852	40968
Total	89,381.00	83,444.00	69,543.00



Notes forming part of the Accounts

3.09 EQUITY SHARE CAPITAL

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Authorised 1250000 Equity Shares of Rs. 10/- each	1,25,00,000.00	1,25,00,000.00	1,25,00,000.00
Issued 476257 Equity Shares of Rs. 10/- each fully paid up	47,62,570.00	47,62,570.00	47,62,570.00
Subscribed & Paid up*			
476257 Equity Shares of Rs. 10/- each fully paid up	47,62,570.00	47,62,570.00	47,62,570.00
Total Issued, Subscribed and Fully paid up Share Capital			

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2020		As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Rs.	Number of Shares	Rs.	Number of Shares	Rs.
Shares outstanding at the beginning of the year	4,76,257.00	47,62,570.00	4,76,257.00	47,62,570.00	4,76,257.00	47,62,570.00
Shares outstanding at the end of the year	4,76,257.00	47,62,570.00	4,76,257.00	47,62,570.00	4,76,257.00	47,62,570.00

(b) Terms and Rights attached to Equity shares:

The Company has only one class of equity shares having a par value of Re 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares & pays dividend, if any, in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

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

(c) Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31.03.2020		As at 31.03.2019		As at 31.03.2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Pioneer Protec Ltd.	9000	18.90	9000	18.90	9000	18.90
Sheela Timber Industries Ltd.	76800	16.13	76800	16.13	76800	16.13
Ideal Plaza Pvt. Ltd.	63000	13.23	63000	13.23	63000	13.23
Sri Mahabir Prasad Periwai	47020	9.87	47020	9.87	47020	9.87
Pioneer Polyfab Ltd.	37890	7.96	37890	7.96	37890	7.96
Sri Ashish Periwai	35597	7.47	35597	7.47	35597	7.47
Periwai Industrial Corporation Ltd.	28500	5.98	28500	5.98	28500	5.98



3.10 OTHER EQUITY

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Retained Earnings			
Opening Balance	25,92,956.81	31,60,099.09	40,91,488.88
Net Profit/(Loss) for the Period	-5,94,764.80	-5,67,142.28	-9,31,389.79
Closing Balance	19,98,192.01	25,92,956.81	31,60,099.09
Other Reserves			
Other Comprehensive Income			
Opening Balance	5,32,63,850.98	0.00	0
Equity Instruments through Other Comprehensive Income	-4,77,015.35	7,19,78,177.00	0
Income Tax Effect	1,24,023.99	-1,87,14,326.02	0
	5,29,10,859.62	5,32,63,850.98	0.00
General Reserves	1,61,83,318.02	1,61,83,318.02	1,61,83,318.02
Reserves Fund (RBI)	5,60,276.00	5,60,276.00	5,60,276.00
Securities Premium Reserve	3,48,00,000.00	3,48,00,000.00	3,48,00,000.00
Total	10,64,52,645.65	10,74,00,401.81	5,47,03,693.11

3.11 BORROWINGS

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Financial liabilities carried at amortised cost			
Unsecured			
Loans from Bodies Corporate			4.54
Total	-	-	4.54

3.12 DEFERRED TAX LIABILITY

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Contingent Provision for Standard Assets			
Tax impact due to difference between current year Loans & Advance and previous year Loans & Advance	93,213.00	95,149.00	96,417.00
Deferred Tax Liabilities			
Tax impact due to difference between tax depreciation and book depreciation			
Investment & Inventory carried at fair value through Other Comprehensive Income	1,85,90,302.03	1,87,14,326.02	
Deferred Tax Assets			
Tax impact of expenses charged off in financial statement but allowance under tax law deferred			
Total	1,86,83,515.03	1,88,09,475.02	96,417.00



Notes forming part of the Accounts

3.13 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Taxes & Duties	27,100.00	3,800.00	3,15,314.00
Other Current Liabilities	8,54,150.00	7,53,792.00	8,82,571.00
Total	8,81,250.00	7,57,592.00	11,97,885.00

3.14 PROVISION

Particulars	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Provision for Employee Benefits			
Leave Encashment	2,00,903.00	1,94,583.00	64,260.00
Gratuity			
Total	2,00,903.00	1,94,583.00	64,260.00



Notes forming part of the Accounts

3.15 REVENUE FROM OPERATIONS

Particulars	2019-20	2018-19	2017-18
Interest Received	1426825.00	1839652.00	2007136.00
Total	14,26,825.00	18,39,652.00	20,07,136.00

3.16 OTHER INCOME

Particulars	2019-20	2018-19	2017-18
Dividend Income from equity investment	5,381.00	7,577.00	6,205.00
Profit/(loss) on Sale of Shares		40,076.00	
Interest received on income Tax refund	10,156.00		
Profit/(loss) on Sale of Property, Plant & Equipments	26,265.00		
Total	41,802.00	47,653.00	6,205.00

3.17 (INCREASE)/DECREASE IN INVENTORIES

Particulars	2019-20	2018-19	2017-18
(I) Opening Stock			
Share Investment	1,53,42,660.35	95,20,726.06	95,20,726.06
(II) Closing Stock			
Share Investment	1,53,42,660.35	92,86,852.28	95,20,726.06
Total (I) - (II)	0.00	2,33,873.78	0.00

3.18 EMPLOYEE BENEFIT EXPENSES

Particulars	2019-20	2018-19	2017-18
Salaries and Wages	11,34,366.00	10,34,023.00	12,47,956.00
Staff Welfare Expenses	23,268.00	33,205.00	44,566.00
Total	11,57,634.00	10,67,228.00	12,92,522.00

3.19 OTHER EXPENSES

Particulars	2019-20	2018-19	2017-18
Payment to Auditor			
-Audit Fees	15,000.00	10,620.00	10,620.00
-Other Service	14,160.00	3,540.00	13,950.00
Repair & Maintenance- Others	1,470.00	913.00	
Insurance	8,683.00	11,976.00	12,157.00
Late Fees & Penalty		15.00	
Rates and Taxes	27,200.00	11,900.00	10,308.00
Motor Car Expenses	1,56,450.00	2,23,649.00	2,87,757.00
Travelling and Conveyance		73,502.00	2,61,007.00
Advertisement & Sales Promotion	29,502.00	14,195.60	15,506.00
Prior period adjustment		391.00	
Loss on Sale/Disposal of Property, Plant & Equipments		18,760.66	
Bad Debts & Sundry balances Written off		17,995.46	
Legal and Professional Fees	5,81,875.00	4,94,184.00	1,43,710.00
Miscellaneous Expenses	55,583.80	80,930.08	1,07,115.65
Directors Remuneration			7,20,000.00
Total	8,89,923.80	9,62,571.80	15,82,130.65



Notes forming part of the Accounts

3.20 Contingent Liabilities & Commitments

I) Contingent Liabilities :

	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Contingent provision against standard assets (Loan Given)	-1,936.00	-1,268.00	-826.00
	-1,936.00	-1,268.00	-826.00

3.21 PAYMENT TO AUDITORS

Description	2019-20	2018-19	2017-18
As Auditors :			
Audit Fees	15,000.00	10,620.00	10,620.00
In Other Capacity :			
Other Services	14,160.00	3,540.00	13,950.00
	29,160.00	14,160.00	24,570.00



Notes forming part of the Accounts

3.22 CARRYING VALUE AND FAIR VALUE OF FINANCIAL INSTRUMENTS IS AS FOLLOWS :

Particulars	Total Carrying Value			Total Fair Value		
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
Financial Assets :						
Investment in equity instruments	9,36,52,808.00	9,21,46,545.40	2,62,24,176.47	9,36,52,808.00	9,21,46,545.40	2,62,24,176.47
Cash and Cash Equivalents	2,45,780.98	2,76,194.78	77,781.46	2,45,780.98	2,76,194.78	77,781.46
Other Financial Assets	33,28,228.00	29,86,338.00	35,29,297.00	33,28,228.00	29,86,338.00	35,29,297.00
TOTAL	9,72,26,816.98	9,54,09,078.18	2,98,31,254.93	9,72,26,816.98	9,54,09,078.18	2,98,31,254.93
Financial Liabilities :						
Borrowings	-	-	4.54	-	-	4.54
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
TOTAL	-	-	4.54	-	-	4.54

3.23 FAIR VALUE HIERARCHY

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020..

Particulars	As of 31st March, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in equity instruments		1,86,832.50	9,34,65,975.50	

Particulars	As of 31st March, 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investment in liquid mutual fund units		4,02,699.90	9,17,43,845.50	
Investments in equity instruments				

Particulars	As of 31st March, 2018	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investment in liquid mutual fund units		3,89,540.00	2,58,34,636.47	
Investments in equity instruments				



Notes forming part of the Accounts

3.24 Related Party Transactions

A. Parties where Control exists : None

B. Other Related Parties with whom transactions have taken place during the period

i) Key Management Personnel

1. Mr. Sruant Sharma, Chief Financial Officer

ii) Entities where Key Management Personnel and their relatives have significant influence

Name & Designation	Name & Designation
1. J.S.M. Investments Ltd.	
2. Pioneer Protect Ltd.	
3. Perival Industrial Corporation Ltd.	
4. Pioneer Polytech Ltd.	
5. Pioneer Plastic Industries Ltd.	
6. Sheela Timber Industries Ltd.	
7. Ideal Plaza (P) Ltd.	
8. Purma Overseas (P) Ltd.	
9. Malancha Polymers (P) Ltd.	
10. Pioneer Plastic Works (P) Ltd.	
11. Spectram Outsourcing Solutions (P) Ltd.	
12. Accord Retail Ventures (P) Ltd.	
13. New Age Warehousing (P) Ltd.	
14. New Age Logistics (P) Ltd.	
15. Sangha Builders (P) Ltd.	
16. Visionary Properties (P) Ltd.	
17. Chikvan Farms (P) Ltd.	
18. Sangam Farms (P) Ltd.	
19. Saveria Farms (P) Ltd.	
20. Purma Plast (P) Ltd.	

C. Disclosure of Transactions between the Company and Related Parties

	Directors, Key Management Personnel & Relatives		Entities where Key Management Personnel and their relatives have significant influence		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1. Remuneration and Employee Benefits						
i) Chief Financial Officer						
- Short Term Employee benefits	1,81,600.00	1,81,600.00			1,81,600.00	1,81,600.00
- Termination benefits (Gratuity)						
2. Revenue From Operation						
- Interest on inter corporate loans			14,26,825.00	11,22,395.00	14,26,825.00	11,22,395.00
3. Finance Cost						
- Interest on inter corporate loans			5,00,000.00	9,50,000.00	5,00,000.00	9,50,000.00
4. Loans Received			61,00,000.00	29,50,000.00	61,00,000.00	29,50,000.00
5. Loans Paid			2,25,000.00	2,87,585.00	2,25,000.00	2,87,585.00
6. Interest Received						

D. The details of amount due to or due from Related parties:

Related Party	Nature	As at 31.03.2020	As at 31.03.2019
1. Entities where Key Management Personnel and their relatives have significant influence	Investments	3,99,79,417.00	3,93,49,417.00
2. Entities where Key Management Personnel and their relatives have significant influence	Other Non current Assets-advances	1,99,75,000.00	1,43,75,000.00
3. Entities where Key Management Personnel and their relatives have significant influence	Other Financial Assets- Interest Receivable	13,28,228.00	22,69,086.00
4. Entities where Key Management Personnel and their relatives have significant influence	Non current Liabilities- Borrowings		
5. Entities where Key Management Personnel and their relatives have significant influence	Other Financial Liabilities		
6. Key Management Personnel C/O	Other Current Liabilities/Provisions	7,280.00	19,415.00

3.25 INFORMATION FOR EARNINGS PER SHARE AS PER IND AS 33

	As at	As at
Net Profit/(Loss)	31.03.2020	31.03.2019
Weighted average number of shares	-5,99,146.80	-5,67,162.28
Earnings Per Share - Basic & Diluted (Rs.) (Face value Rs. 10/- per share)	4,76,257.00	4,76,257.00
	-1.26	-1.19

3.26 Previous years' figures have been regrouped/ rearranged wherever necessary to make them comparable.



Accounting Policy

1. Company Information

The financial statements comprise financial statements of Badridas Investmet Company Limited (the company) for the year ended 31st March 2020. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on The Calcutta Stock Exchange (CSE). The registered office of the Company is located at 5th Floor, Nicco House, 2 Hare Street, Kolkata - 700 001. The Company is a Non-Banking Finance Company ('NBFC').

The financial statements were authorised for issue in accordance with a resolution of the directors on 31st July 2020.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

These financial statements are prepared in accordance under the historical cost convention on the accrual basis of accounting complying with the provision of the Companies Act, 2013 and in accordance with generally accepted accounting principles in India ('Indian GAAP' or 'previous GAAP')

The date of transition to Ind AS is 1st April 2018. These financial statements are first financial statements of the Company under Ind AS. Refer note 2.4 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows. Since this the first year of adoption of Ind AS notified under section 133 of the Company's Act 2013, we have applied to the best of our knowledge and skills for workings and collections of relevant data's which are subject to availability of limited data in some cases, being first year which will be updated in subsequent years.

Company's financial statements are prepared in Indian Rupees, which is also its functional currency. The financial statements are prepared in accordance under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

The financial statements are presented in Indian Rupees (INR) which is functional currency of the company.

The preparation of financial statements in conformity with Ind AS 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.

(b) 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.

© 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.

(d) Investments

The Company is regulated as a Non Banking Financial Company (NBFC) by the RBI. Investments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Dividend income on such investments is recognized in Profit and Loss account.

(e) Inventories

Inventories has been valued at fair value through other comprehensive Income.

(f) 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.

(g) Retirement and other employee benefits

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



(h) 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.

(i) Segment reporting

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

(j) Earnings 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.

(k) 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.

(l) 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.

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.



Company's shares are listed in The Calcutta Stock Exchange , 7 Lyons Range, Kolkata 700001 .
Listing fee have been paid upto F.Y. 2019-20

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

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

Related party disclosure

Related party disclosure as per AS-18:

Relationship

Key management Personnel:

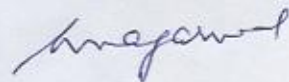
Mrs.Aruna Periwal, Managing Director

Mr. Ashok Kumar Sharma, Director

Mr. Srikant Sharma, CFO

As per our report of even date

For H R Agarwal & Associates
Chartered Accountants
Firm's Registration No. :323029E



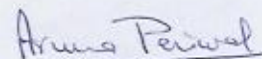
Hari Ram Agarwal, FCA
Partner

Membership No. : 057625

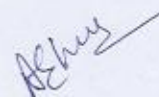
UDIN: 21057625AAAAA C1049

Kolkata

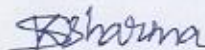
31st July, 2020



Aruna Periwal
Managing Director
DIN 00013686



Ashok Kumar Sharma
Director
DIN 08292749



Srikant Sharma
CFO

