

BADRIDAS INVESTMENT COMPANY LIMITED

Regd. Office: "NICCO HOUSE", (5th Floor), 2, Hare Street, Kolkata - 700 001

Fax : (033) 2210 1794, Phone : 2248 9529, 2248 9778

E-mail : info@badridasinvestmentco.com, ppl@bsnl.in, Website : www.badridasinvestmentco.com

CIN No. : L67120WB1972PLC028566

Ref. No.

Date

NOTICE

SHORTER NOTICE is hereby given that the 51st ANNUAL GENERAL MEETING of BADRIDAS INVESTMENT CO. LTD. will be held on Saturday, the 30th day of September, 2023 at 11:00 A.M at the Registered office of the Company at Nicco House, 5th Floor, 2, Hare Street, Kolkata – 700 001 to transact the following business :

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the company (including Consolidated Financial Statements) for the financial year ended March 31, 2023 together with the Reports of Board of Directors and Auditors in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the company (including Consolidated Financial Statements) for the financial year ended March 31, 2023 together with the Reports of Board of Directors and Auditors thereon laid before this meeting be and is hereby received, considered and adopted."

Item No. 2 - Appointment of Mr. Ashish Periwal as a director liable to retire by rotation

To consider appointment of a Director in place of Mr. Ashish Periwal (DIN: 00015227) who retires by rotation and being eligible, offers himself for reappointment as a director and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Provision of Section 152 of the Companies Act, 2013, Mr. Ashish Periwal (DIN: 00015227), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Kolkata
22nd September, 2023

Registered Office:
"Nicco House", 5th Floor
2, Hare Street, Kolkata - 01
CIN : L67120WB1972PLC028566
Email: bdi@koloffice.com

By Order of the Board
For Badridas Investment Co. Limited



Aruna Periwal

(Aruna Periwal)
Managing Director
DIN : 00013686

Notes:

1. *A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the Proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.*

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A statement pursuant to Section 102 (1) of the Companies Act 2013, relating to the Special business to be transacted at the meeting is annexed hereto.
4. Relevant documents referred to in the accompanying Notice and the Statements are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of Meeting.
5. The Company has notified closure of Register of Members and Share Transfer Books from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 both days inclusive.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.

8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Complete particulars of the venue of the meeting including route map and prominent land mark for easy location is enclosed for the convenience of the members. The same has also been hosted at the Website of the Company at www.badridasinvestmentco.com
10. SEBI has recently amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. This provision shall come into force on the one hundred and eightieth day from the date of publication of the notification in the Official Gazette. In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.
11. The Company convened the meeting in physical mode by obtaining the approval from the local authority in terms of Ministry of Corporate Affairs circular No.02/2022 dated 05.05.2022.
12. The members are requested to maintain safe distance and follow all safety norms.
13. **The e-Voting procedure to be followed by the shareholders to cast their votes:**
Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its Members in respect of the businesses to be transacted at the 51st Annual General Meeting scheduled to be held on Saturday, 30th September, 2023 at 11:00 A.M. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facilities. The e-voting particulars are set out below.

ELECTRONIC VOTING PARTICULARS

| EVS (E-voting Sequence Number) | USER ID | PERMANENT ACCOUNT NUMBER (PAN) |
|---|----------------|---|
| 230825016 | | |

- (i) The remote e-voting period begins on 27th September, 2023 from 9:00 a.m. (IST) and ends on 29th September, 2023 upto 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2023 may cast

their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 DATED December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat |

| | |
|---|--|
| | Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in Demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL : https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in Demat mode) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL |

| | |
|--|--|
| Login through their Depository Participants | Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
|--|--|

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

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

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. : 1800 1020 990 and 1800 22 44 30. |

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- a. The shareholders should log on to the e-voting website www.evotingindia.com.
- b. Click on “Shareholders” module.
- c. Now enter your User ID
 - For CDSL : 16 digits beneficiary ID,
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the company. OR
 Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login – Mveasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **E-Voting** option and proceed directly to cast your vote electronically.

- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

| | For Shareholders holding shares in Demat Form other than individual and physical Form |
|--|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field of the email sent to them. Members who have not registered their email address may obtain the sequence number from the Company after registering their email address as per process defined in point no. h |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- g. After entering these details appropriately, click on “SUBMIT” tab.
- h. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN for the relevant <DEEPLOK FINANCIAL SERVICES LIMITED>.
- k. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or

NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- l. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- m. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- n. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

r. **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; asit.labh1@gmail.com /info@jbgroub.info, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- s. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013

or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(vi) Process for those shareholders whose email addresses are not registered with the Depositories/Company for obtaining login credentials for e-voting for the resolutions proposed in this notice.

- (i) For physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@jbggroup.info or mdpl@cal.vsnl.net.in
 - (ii) For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).
 - (iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
14. Institutional Members/Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at <asit.labh1@gmail.com> with a copy marked to helpdesk.evoting@cdslindia.com on or before 29th September, 2023 upto 5:00 pm without which the vote shall not be treated as valid.
15. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2023. A person who is not a member as on cut off date should treat this notice for information purpose only.
16. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / register of beneficial owners maintained by depositories.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2023 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

19. Notice of the Annual General Meeting along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
20. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date of 23rd September, 2023 are requested to send the written / email communication to the Company at bdi@koloffice.com by mentioning their Folio No. /DP ID and Client ID to obtain the Login-ID and Password for e-voting.
21. Mr. Asit Kumar Labh, Practising Company Secretary, (ACS-32891/CP-14664), Kolkata has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hrs. of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.badridasinvestmentco.com and on the website of CDSL. The same will be communicated to the stock exchange viz. The Calcutta Stock Exchange Limited, where the shares of the company are listed.

Kolkata
22nd September, 2023

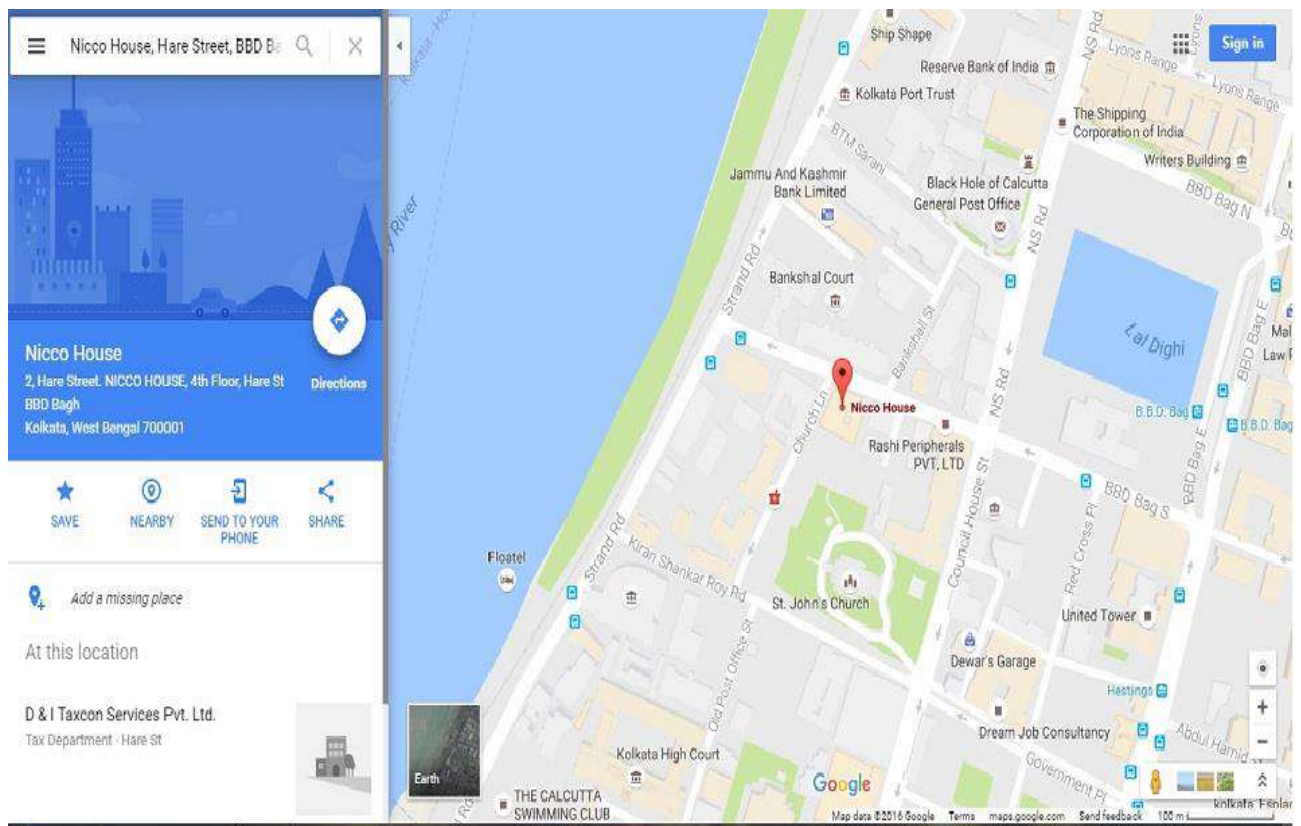
By Order of the Board
For **Badridas Investment Co. Limited**



Aruna Periwal

(Aruna Periwal)
Managing Director
DIN : 00013686

Registered Office:
"Nicco House", 5th Floor
2, Hare Street, Kolkata – 01
CIN : L67120WB1972PLC028566
Email: bdi@koloffice.com



Venue: "2 Hare Street" 5th Floor, Nicco House, Kolkata - 700001

Date: Saturday, 30th September, 2023

| | |
|--|---|
| Mr. Ashish Periwal | |
| Date of Birth | 19 th August, 1981 |
| DIN | 00015227 |
| Date of Appointment | 1 st April, 2022 |
| Qualification | Commerce Graduate |
| Expertise in specific functional areas | Experience in various sector like Iron & Steel Companies, Real Estate Companies and Tea Estate Companies. |
| Terms and conditions of appointment/re-appointment | In terms of Section 152 & 161 of the Companies Act, 2013 Mr. Ashish Periwal who was appointed as an Whole-time Director of the Company with effect from 1 st April, 2022 liable to retire by rotation. |
| Relationship with other Directors | Son of Mrs. Aruna Periwal, Managing Director of the Company. |
| Directorship held in other public Companies as on 14.08.2023 | NIL |
| Chairmanship / Membership of the Committee(s) of the other Boards as on 14.08.2023 | NIL |
| Shareholding in the Company | NIL |

BADRIDAS INVESTMENT COMPANY LIMITED

Regd. Office: "NICCO HOUSE", (5th Floor), 2, Hare Street, Kolkata - 700 001

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E-mail : info@badridasinvestmentco.com, ppl@bsnl.in, Website : www.badridasinvestmentco.com

CIN No. : L67120WB1972PLC028566

Ref. No.

Date

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 51st Annual Report together with the Audited Financial Statement (Including Audited Consolidated Financial Statement) for the year ended 31st March 2023.

Financial Performance

The Company's financial performance for the year ended 31st March, 2023 is summarized below:

| Particulars | Standalone | | Consolidated | |
|--------------------------------|---------------|------------|---------------|------------|
| | FY 2022-23 | FY 2021-22 | FY 2022-23 | FY 2021-22 |
| | (Rs.) | (Rs.) | (Rs.) | (Rs.) |
| Sales /Other Income | 43,22,364 | 7,70,745 | 94,93,135 | - |
| Profit/ (Loss) before taxation | (1,34,92,661) | (8,80,449) | (1,23,75,745) | - |
| Tax | (14,078) | 7,781 | 13,084 | - |
| Profit / (Loss) for the year | (1,34,78,583) | (8,88,230) | (1,23,88,829) | - |
| Earning per share | (13.96) | (1.87) | (5.21) | - |

Financial Performance

During the financial year under review, total sales and other income increased from 7,70,745/- to Rs. 43,22,364/-. The net loss for the financial year stood at Rs. (1,34,78,583)/-

Dividend

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

Change in the nature of business, if any

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

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

The stated material order was passed by the tribunals impacting the going concern status and company's operations in future during the financial year under review.

J S M Investments Limited, Pioneer Protec Limited, Periwai Industrial Corp. Limited and Pioneer Polyfeb Limited (Transferor Company) merged with Badridas Investment Co. Ltd (Transferee Company) vide order dated 21.04.2022 by National Company Law Tribunal (NCLT), Kolkata Bench and the effective date of amalgamation is 1st April, 2022.

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

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2023 and the date of this Report of the Directors.

Subsidiary / Joint Ventures / Associates

During the year a scheme of Merger of J S M Investments Limited, Pioneer Protec Limited, Periwai Industrial Corp. Limited and Pioneer Polyfeb Limited (Transferor Company) with Badridas Investment Co. Ltd (Transferee Company) was approved by an order dated April 21, 2022 by the Hon'ble National Company Law Tribunal, Kolkata Branch (NCLT) with effect from April 1, 2022, i.e. the appointed date.

Post-Merger, the Company has one (1) Subsidiary and Six (6) Associates Companies. The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

Further a statement containing the salient features of the financial statements of each of the subsidiaries, associates in the prescribed format Form AOC-1, forms part of the Annual Report and marked as "Annexure-I". The annual accounts of the subsidiary companies will be made available to the shareholders on request and will also be kept for inspection by the shareholders at the registered office of your Company.

Internal Financial Control

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

Share Capital

The paid up Equity Share Capital as on March 31, 2023 was Rs. 47,62,570. During the year under review, your Company has not issued any shares or any convertible instruments.

Risk Management

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

Board of Directors and Key Managerial Personnel

During the year under review, Mr. Ashish Periwal (DIN: 0015227) was appointed as Whole Time director in the Board w.e.f. 01st April, 2022.

Mr. Kamal Narayan Saboo (DIN: 01496817) and Mr. Tarak Ray (DIN: 09520940) was appointed as Independent Director in the Board w.e.f. 01st April, 2022.

During the year under review and pursuant to the provisions of Section 203 of the Companies Act, 2013, Mrs. Rinki Jain was appointed as Company Secretary & Mrs. Priti Parekh was appointed as Chief Financial Officer of the Company w.e.f. 01st April, 2022.

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and rules made there under. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) as applicable.

Meetings of the Board

During the financial year 2022-23, the Board met 9 times on 01.04.2022, 04.04.2022, 14.05.2022, 17.05.2022, 30.05.2022, 01.06.2022, 12.08.2022, 11.11.2022, 31.01.2023.

Board Evaluation

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

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

Using the parameters mentioned above and in accordance with Guidance Note on Board Evaluation issued by SEBI dated 05.01.2017 the evaluation of the Board Members was carried out.

A separate meeting of Independent Directors was held on 31.12.2022 to evaluate performance of the Chairman of the Board, the Directors and the Board as a whole. The independent directors of your Company have given declaration that they meet the criteria of independence under Sec.149 (6) of the Companies Act, 2013.

Remuneration Policy

Nomination and Remuneration Committee has formulated the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of Section 178(3) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The said policy which has been approved by the Board outlines the appointment criteria and qualifications, the term/ tenure of the Directors on the Board of Company and the matters related to remuneration of the Directors. The Remuneration Policy is also posted on the Company's website at www.badridasinvestmentco.com.

Audit Committee

The composition of the Audit Committee as on 31st March, 2023 is as follows:

1. Mr. Ashok Banerjee
2. Mr. Kamal Narayan Saboo
3. Mr. Tarak Ray

The committee met on 01.04.2022, 30.05.2022, 12.08.2022, 11.11.2022 & 31.01.2023.

Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee as on 31st March, 2023 is as follows :

1. Mr. Ashok Banerjee
2. Mr. Kamal Narayan Saboo
3. Mr. Tarak Ray

The committee met on 28.02.2023 during the year ended 31.03.2023.

Borrowing Committee

The composition of the Borrowing Committee as on 31st March, 2023 is as follows :

1. Mr. Ashok Banerjee
2. Mr. Kamal Narayan Saboo
3. Mr. Tarak Ray

Nomination & Remuneration Committee

The composition of the Nomination & Remuneration Committee as on 31st March, 2023 is as follows :

1. Mr. Ashok Banerjee
2. Mr. Kamal Narayan Saboo
3. Mr. Tarak Ray

The committee met on 01.04.2022 during the year ended 31.03.2023.

Vigil Mechanism

The Company has in place a vigil mechanism details of which are available on the Company's website www.badradasinvestmentco.com.

Contracts and Arrangements with Related Party

The Company follows a Policy of disclosure of Related Party Transactions in each Meeting of the Audit Committee and also of the Board of Directors. The details of Related Party Transactions are enclosed as Annexure-2

Loans, guarantees and investments

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

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

The requisite details relating to ratio of remuneration, percentage increase in remuneration etc as stipulated under the above rules are annexed as Annexure – 3 to this report.

Annual Return

The Annual Return of the Company in terms of the provision of Section 92 read with Section 134 of the Companies Act 2013, is available at the Company's website at www.badridasinvestmentco.com.

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

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

Directors' Responsibility Statement

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

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

Deposits

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

Corporate Social Responsibility (CSR)

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

Listing

The Equity Shares of the Company continues to be listed with Calcutta Stock Exchange Limited and the annual listing fees has been paid up to date.

Corporate Governance

As per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 Corporate Governance is not applicable to us.

Declaration by Independent Directors

All Independent Directors of your Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization Programme Undertaken For Independent Director

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, your Company is required to conduct Familiarisation Programme for Independent Directors (ID) to familiarise them about your Company including nature of Industry in which your company operates, business model, responsibilities of the Ids etc. Further, pursuant to Regulation 46 of the SEBI (LODR) Regulations, 2015, your Company is required to disseminate on its website, details of familiarization programmes imparted to the Ids including the Details of the same. During the year, the Company has organised one familiarisation Programme of the Independent Directors.

Auditors and Auditors Qualifications

In terms of the provisions of Section 139 of the Companies Act, 2013 read with provisions of the Companies (Audit and Auditors) Rules, 2014 as amended, M/s. P.K. Jhawar & Co., Chartered Accountants (Firm Registration No.322830E), has been appointed as the Auditors of the Company from conclusion of the 49th AGM until conclusion of the 53rd AGM of the Company scheduled to be held in the year 2025 in place of the retiring Auditor M/s. H.R. Agarwal & Associates, Chartered Accountants of the Company.

Your Company has received a certificate from M/s. P.K. Jhawar & Co., Chartered Accountants confirming their eligibility to become the Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed thereunder.

The Auditors' Report for the financial year under review does not contain any qualification/adverse remark.

Secretarial Audit

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Beni Gopal Lahoti, Proprietor of B G Lahoti & Associates, Company Secretary in whole time Practice, having (Membership No.37056 & COP - 14749) in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure – 4** and forms a part of this Report of the Directors. The observation made by the Secretarial Auditor has been noted by the Company.

Internal Audit & Controls

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s G M & Associates, Chartered Accountants was the Internal Auditor for the Company during the financial year.

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

Cost Audit Record

The Company is not required to maintain Cost Audit records in term of Section 148 (1) of the Companies Act, 2013

Secretarial Standards

The Board of Directors hereby affirms that your Company in general has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

Merger

Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT Kolkata) has approved the scheme of Amalgamation of Pioneer Polyfab Ltd., Pioneer Protec Ltd., JSM Investments Ltd. & Periwal Industrial Corporation Ltd. with Badridas Investment Co. Limited vide its order dated 21st April, 2022 in accordance with the provisions of Sections 230 to 232 and other applicable provisions of Companies Act, 2013 and rules framed thereunder and in terms of the said order the Appointed Date for the Scheme would be 1st April, 2022.

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

Your Company has constituted an Internal Complaints Committees in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. There were no cases/ complaints reported in this regard during the year 2022-23.

Fraud

No cases of Fraud were reported during the financial year under review.

Other disclosures :

(a) The Company has not entered into any one time settlement proposal with any Bank or financial institution during the year.

(b) As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 nor any proceedings thereunder is pending as on 31.03.2023.

Acknowledgement

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

On behalf of the Board of Directors

Place: Kolkata

Date: 30.05.2023

✓



Aruna Periwal
Managing Director
DIN : 00013686

✓ 

Ashish Periwal
Whole Time Director
DIN : 00015227

BADRIDAS INVESTMENT COMPANY LIMITED

Regd. Office: "NICCO HOUSE", (5th Floor), 2, Hare Street, Kolkata - 700 001

Fax : (033) 2210 1794, Phone : 2248 9529, 2248 9778

E-mail : info@badridasinvestmentco.com, ppl@bsnl.in, Website : www.badridasinvestmentco.com

CIN No. : L67120WB1972PLC028566

Ref. No.

Date

Form AOC-1

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

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

Part "A": Subsidiaries

| Sl. No. | Particulars | (Amount in INR) Details |
|---------|---|---------------------------------|
| 1. | Name of the subsidiary | Outlook Dealcom Private Limited |
| 2. | The date since when subsidiary was acquired | 01/04/2022 |
| 3. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Nil |
| 4. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | Nil |
| 5. | Share capital | 1,41,20,000 |
| 6. | Reserves & surplus | 12,21,16,157.20 |
| 7. | Total assets | 13,63,42,714.38 |
| 8. | Total Liabilities | 13,63,42,714.38 |
| 9. | Investments | 6,32,09,652.60 |
| 10. | Turnover | 51,70,770.53 |
| 11. | Profit before taxation | 11,16,916.51 |
| 12. | Provision for taxation | 27,162 |
| 13. | Profit after taxation | 10,89,754.51 |
| 14. | Proposed Dividend | Nil |
| 15. | % of shareholding | 99.95% |

Notes

1. Names of subsidiaries which are yet to commence operations - NIL

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

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Date

Part "B": Associates and Joint Ventures

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

(Amount in INR)

| Name of associates | Ideal Plaza Private Limited | Pioneer Plastic Works Private Limited | Purma Overseas Private Limited | Sheela Timber Industries Limited | Purma Plast Private Limited | Pioneer Plastic Industries Limited |
|--|-----------------------------|---------------------------------------|--------------------------------|----------------------------------|-----------------------------|------------------------------------|
| 1. Latest audited Balance Sheet Date | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 | March 31, 2023 |
| 2. Date on which the Associate or Joint Venture was associated or acquired | 01/04/2022 | 01/04/2022 | 01/04/2022 | 01/04/2022 | 01/04/2022 | 01/04/2022 |
| 3. Shares of Associate/Joint Ventures held by the company on the year end | | | | | | |
| Number | 83500 | 67300 | 434000 | 959200 | 656500 | 2038110 |
| Amount of Investment in Associates/Joint Venture | 88,76,313 | 41,75,790 | 97,28,152 | 2,33,49,197 | 9,14,635 | 78,09,355 |
| Extend of Holding % | 41.75 | 22.43 | 22.06 | 48.18 | 41.34 | 30.26 |
| 4. Description of how there is significant influence | Refer Note No. A | Refer Note No. A | Refer Note No. A | Refer Note No. A | Refer Note No. A | Refer Note No. A |
| 5. Reason why the associate/joint venture is not consolidated | NA | NA | NA | NA | NA | NA |

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Ref. No.

Date

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet | 2,12,52,653 | 2,91,27,380 | 4,86,60,283 | 6,12,55,653 | (7,69,484) | 5,05,19,928 |
| 7. Profit/Loss for the year | (3,77,792) | 1,05,13,158 | 45,43,598 | 1,27,37,672 | (43,28,151) | 2,34,75,734 |
| i. Considered in Consolidation | (1,57,728) | 23,58,452 | 10,02,400 | 61,40,572 | (17,89,314) | 71,03,374 |
| ii. Not Considered in Consolidation | - | - | - | - | - | - |

Note No. A - Significant influence over operational & financial decision making.

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

2. Name of associates or joint ventures which have been liquidated or sold during the year - NIL

Date: 30/05/2023
Place: Kolkata

✓ 
Managing Director
Aruna Periwal
DIN: 00013686

✓ 
Whole Time Director
Ashish Periwal
DIN: 00015227

Form No. AOC-2

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

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

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

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

(a) Name(s) of the related party and nature of relationship –

Smt. Aruna Periwal - Managing Director

Sri Ashish Periwal - Whole Time Director

Sri Mahabir Prasad Periwal - Husband of Managing Director

Sri Manish Periwal - Son of Managing Director

Sri Ashish Periwal - Son of Managing Director

Pioneer Protec Ltd - Amalgamated w.e.f 01/04/2022

Periwal Industrial Corporation Ltd - Amalgamated w.e.f 01/04/2022

Pioneer Polyfeb Ltd - Amalgamated w.e.f 01/04/2022

Pioneer Plastic Industries Ltd – Associate

Ideal Plaza Pvt Ltd – Associate

Purma Plast Pvt Ltd – Associate

Outlook Dealcom Pvt. Ltd. – Subsidiary

Sheetal Timber Industries Ltd. – Associate

Pioneer Plastic Works Pvt Ltd – Associates

Purma Overseas Pvt Ltd - Associates

(b) Nature of contracts/arrangements/transactions – Loan realised

(c) Duration of the contracts / arrangements/transactions – On Demand

(d) Salient terms of the contracts or arrangements or transactions including the value, if any :

Loan Realised – Rs. 2,02,03,000

(e) Date(s) of approval by the Board, if any: --- 30.05.2023

(f) Amount paid as advances, if any: NIL

On behalf of the Board of Directors

Place: Kolkata

Date: 30.05.2023

✓



Aruna Periwal
Managing Director
DIN : 00013686

✓ 

Ashish Periwal
Whole Time Director
DIN : 00015227

ANNEXURE-3

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

| Name of the Director/CEO / CFO / Company Secretary / Manager | Designation | (i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23 | (ii) Percentage increase in Remuneration during 2022-23 |
|--|----------------------|---|--|
| Mr. Aruna Periwal | Managing Director | N.A. | N.A. |
| Mr. Ashish Periwal | Whole Time Director | N.A. | N.A. |
| Mr. Kamal Narayan Saboo | Independent Director | N.A. | N.A. |
| Mr. Tarak Ray | Independent Director | N.A. | N.A. |
| Mrs. Priti Parekh | C.F.O. | | |
| Mrs. Rinki Jain | CS | | |

Note : The Directors did not receive any remuneration for F.Y. 2022-23

| Sl. No. | Description | Remarks |
|---------|---|---|
| i. | the percentage increase in the median remuneration of employees in the financial year; | N.A. |
| ii. | the number of permanent employees on the rolls of company; | 6 (SIX) |
| iii. | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | Average percentile increase in managerial remuneration : Average percentile increase in managerial remuneration : N.A. |
| vi. | It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company. | |

Building Name : Vivek Vihar, Phase III
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Floor : 2nd Floor, Office no: 2C
City : Howrah
Pincode : 711102
Mobile : 9874778029
E-mail Id : bglahoti@gmail.com



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Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/S Badridas Investment Company Limited
2 Hare Street, Nicco House
5th Floor
Kolkata - 700 001

I, Beni Gopal Lahoti, Proprietor of M/s B G LAHOTI & ASSOCIATES, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **BADRIDAS INVESTMENT COMPANY LIMITED** [CIN: L67120WB1972PLC028566] (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing or opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I hereby report that compliance with applicable laws is the responsibility of the company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **BADRIDAS INVESTMENT COMPANY LIMITED** for the financial year ended on **31st MARCH, 2023** according to the provisions of:



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E-mail Id : bglahoti@gmail.com



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- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under were duly complied;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not applicable during the Audit Period;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;

Following Regulations and Guideline prescribed under the Provisions of the Securities and Exchange Board of India Act. 1992 ('SEBI Act') were not applicable to the Company during the financial year under report: -

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are not applicable during the Audit Period;



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- b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are not applicable during the Audit Period;
- c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 are not applicable during the Audit Period;
- d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable during the Audit Period;
- e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable during the Audit Period;
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far applicable to Non-Banking Financial Companies.
- vii) Other Laws applicable to the Company as per the representations made by the Company:
 - (i) Secretarial Standards with respect to the Board and general meetings issued by The Institute of Company Secretaries of India &
 - (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. subject to the following as mentioned below: -

1. It has been informed by the Management that shares of the Company are listed at Calcutta Stock Exchange (CSE) and Uttar Pradesh Stock Exchange (UPSE) only, and both the CSE & UPSE are non - functional Stock Exchange, so the Company has compiled all the requirements of Listing Agreement LORD 2015, SEBI Act, 1992 and SCRA, 1956, which the management deems fit, necessary & reasonable.
2. Erstwhile Clause 49 of listing agreement / Regulation 15 of SEBI (LODR) Regulation 2015, relating to Corporate Governance is not applicable to the Company



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

We further report that,

The Board of Directors of the Company is duly constituted. The Composition of Directors were adequate. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the instances provided above in the Observations.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings, as represented by the management were taken unanimously.

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

We, further report that, to the best of my understanding, the Company during the year under report, had not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the Laws, rules, guidelines, standards, etc. referred to above.

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

DATE :- 16.08.2023
PLACE :- HOWRAH
UDIN :- F011924E000806036

FOR B G LAHOTI & ASSOCIATES
PRACTICING COMPANY SECRETARY

B G Lahoti

CS BENI GOPAL LAHOTI
(PROPRIETOR)
MEMBERSHIP NO: - F11924
COP NO: - 14749



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'ANNEXURE A'

To,
The Members,
M/S Badridas Investment Company Limited
2 Hare Street, Nicco House
5th Floor
Kolkata - 700 001

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

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

DATE :- 16.08.2023
PLACE :- HOWRAH
UDIN :- F011924E000806036

FOR B G LAHOTI & ASSOCIATES
PRACTICING COMPANY SECRETARY

B G Lahoti

CS BENI GOPAL LAHOTI
(PROPRIETOR)
MEMBERSHIP NO: F11924
COP NO: 14749





INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BADRIDAS INVESTMENT COMPANY LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Badridas Investment Company Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as the "Financial Statements").

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, of the state of affairs of the Company as at 31st March, 2023, and its loss and total comprehensive income, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 year. 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. Based on the audit procedure performed including assessment of risk of material misstatement we have not come across any material Key Audit Matters that are required to be communicated in accordance with the standard.

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 Board's Report in the annual report for the year ended March 31, 2023 but does not include the financial statements and our auditors' 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.

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board Of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flow 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 assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Standalone 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;

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- 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statement 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 auditors' 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 auditors' 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.

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

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 Act, we based on our examination given in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. Further to our comments in the annexure referred to in the paragraph above, 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;

Contd....





P. K. Jhawar & Co.

Chartered Accountants

- c) The Balance Sheet, the Statement of Profit and Loss including 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act;
 - e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 internal control with reference to financial statements of the Company.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32.7 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 32.8 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



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P. K. Jhavar & Co.

Chartered Accountants

- v) The Company has not declared or paid any dividend during the year ended 31 March 2023; and
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.
4. With respect to the reporting under section 197(16) of the Act to be included in the Auditor's Report, in our opinion and according to the information and explanations given to us, no remuneration/sitting fees has been paid by the Company to its Directors during the current year.



Pramod Kumar Jhavar

Proprietor

Membership No. 055341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

Regn. No. 322830E

Kolkata

30th May, 2023



Annexure A to the Independent Auditor's Report
(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) In respect of the Company's Property, Plant and Equipment:
- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any Intangible Assets.
 - b) As explained to us, some of the Property, Plant and Equipment were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us and based on examination of the registered sale deed, title deed, conveyance deed, mutation of title papers, provided to us, we report that, the title deeds of all the immovable properties land and buildings disclosed in the financial statements included in Property, Plant and Equipment, are held in the name of the Company as at Balance Sheet date.
 - d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
 - e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of Inventories:
- a) As explained to us, inventories consisting of equity shares (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.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments and granted unsecured loans to other parties during the year, in respect of which:
- a) Since the Company's principal business is to give loans, the provisions of clause (iii)(a) of the Order are not applicable to it.
 - b) In our opinion and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of all loans are, prima facie, not prejudicial to the Company's interest.
 - c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest are not stipulated. However, the repayments or receipts are regular during the year.
 - d) In our opinion and according to the information and explanations given to us, no amount is overdue in respect of loans and advances in the nature of loans.

Contd....





- e) Since the Company's principal business is to give loans, the provisions of clause (iii)(e) of the Order are not applicable it.
- f) In our opinion and according to the information and explanations given to us, the Company has not granted loans to Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the applicable provisions of sections 185 and 186 of the Act with respect to the loans given and investments made.
- (v) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been prescribed for the activities of the Company by the Central Government under section 148(1) of the Act.
- (vii) **In respect of statutory dues:**
 - a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues as applicable to the Company with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, cess and other material statutory dues in arrear as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b) In our opinion and according to the information and explanations given to us, there are no statutory dues which have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) **In respect of borrowings:**
 - a) According to the information and explanations given to us and the records of the company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has neither taken any term loan during the year nor there are unutilized term loans at the beginning of the year; hence, reporting under clause (ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie, been used for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associates or joint venture. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

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- (x) **In respect of fund raising:**
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
 - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) **In respect of fraud and complaints:**
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) **In respect of Internal Audit System:**
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports issued to the Company till date for the period under audit.
- (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 any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) **In respect of RBI Registration:**
- a) In our opinion, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
 - b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c) In our opinion, The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India and hence reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses during the financial year covered by our audit but not incurred cash losses in the immediately preceding financial year.

Contd....





- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion, as per section 135 of the Act, no amount was required to be spent by the Company on Corporate Social Responsibility (CSR) related activities during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) Reporting under clause xxi of the Order is not applicable at the standalone level.



P. K. Jhavar

Pramod Kumar Jhavar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata
30th May, 2023



P. K. Jhavar & Co.
Chartered Accountants

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 1(f) under the heading "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 controls over financial reporting of **Badridas Investment Company Limited** ("the Company") as of March 31, 2023 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 Ind AS 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.



Contd....



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 issued by the ICAI.

Pramod Kumar Jhavar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata
30th May, 2023



Badridas Investment Company Limited
Balance Sheet as at 31st March 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

| | Notes | As at March 31, 2023 | As at March 31, 2022 |
|---|---------|----------------------|----------------------|
| | | Amount | Amount |
| ASSETS | | | |
| 1. Financial Assets | | | |
| Cash and cash equivalents | 3 | 3.20 | 6.01 |
| Trade Receivables | 4 | 3.25 | - |
| Loans | 5 | - | 200.00 |
| Investments | 6 | 2,474.04 | 1,147.06 |
| Other Financial assets | 7 | 10.67 | 6.75 |
| Total Financial Assets | | 2,491.16 | 1,359.82 |
| 2. Non-financial Assets | | | |
| Inventories | 8 | 376.23 | 61.33 |
| Current tax assets | 9 | 0.04 | 1.71 |
| Property, Plant and Equipment | 10 | 48.10 | 0.29 |
| Total Non-financial Assets | | 424.37 | 63.34 |
| Total Assets | | 2,915.52 | 1,423.16 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| 1. Financial Liabilities | | | |
| Borrowings | 11 | 1,374.00 | - |
| Other Financial Liabilities | 12 | 106.95 | - |
| Total Financial Liabilities | | 1,480.95 | - |
| 2. Non-Financial Liabilities | | | |
| Provisions | 13 | 3.76 | 1.59 |
| Deferred tax liabilities (Net) | 14 | 192.36 | 82.72 |
| Other non-financial liabilities | 15 | 16.02 | 0.53 |
| Total Non-financial Liabilities | | 212.14 | 84.84 |
| EQUITY | | | |
| Equity Share capital | 16 | 47.63 | 47.63 |
| Share to be issued pursuant to scheme of amalgamation | | 48.90 | - |
| Other Equity | 17 | 1,125.91 | 1,290.69 |
| Total Equity | | 1,222.44 | 1,338.32 |
| Total Liabilities and Equity | | 2,915.52 | 1,423.16 |
| Significant Accounting Policies | 2 | | |
| Notes to the financial statements | 3 to 37 | | |

Accompanying Notes form an integral part of these Financial Statements

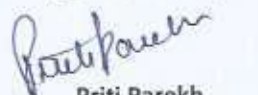
As per our report of even date attached


PRAMOD KUMAR JHAWAR
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Firm Regn. No. 322830E
Kolkata,
30th May, 2023



For & on behalf of the Board of Directors


Aruna Periwal
Managing Director
(DIN : 00013686)


Priti Parekh
Chief Financial Officer


Ashish Periwal
Director
(DIN : 00015227)

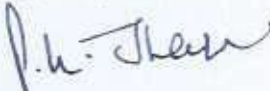

Rinki Jain
Company Secretary

Badridas Investment Company Limited
Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

| | Notes | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---------|--------------------------------------|--------------------------------------|
| | | Amount | Amount |
| Revenue from operations | | | |
| Interest Income | 18 | 0.01 | 7.64 |
| Dividend Income | 19 | 0.36 | 0.07 |
| (I) Total Revenue from operations | | 0.37 | 7.71 |
| (II) Other Income | 20 | 42.85 | - |
| (III) Total Income (I+II) | | 43.22 | 7.71 |
| Expenses | | | |
| Employee Benefits Expenses | 21 | 35.76 | 10.32 |
| Finance Costs | 22 | 112.10 | - |
| Depreciation, amortization and impairment | 10 | 1.10 | 0.21 |
| Others expenses | 23 | 29.19 | 5.81 |
| Contingent Provision against Standard Assets as per RBI Guidelines | | - | 0.17 |
| (IV) Total Expenses | | 178.15 | 16.51 |
| (V) (loss) before tax (III- IV) | | (134.93) | (8.80) |
| (VI) Tax Expense: | 24 | | |
| Current Tax - current year | | - | - |
| - earlier year | | - | - |
| Deferred Tax | | (0.14) | 0.08 |
| Total Tax Expense | | (0.14) | 0.08 |
| (VII) (loss) for the year (V-VI) | | (134.79) | (8.88) |
| (VIII) Other Comprehensive Income | 25 | | |
| (A)(i) Items that will not be reclassified to profit or loss | | | |
| - Equity instruments | | 104.01 | 23.69 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | (23.88) | 0.47 |
| Subtotal (A) | | 80.12 | 24.16 |
| (B)(i) Items that will be reclassified to profit or loss | | - | - |
| Subtotal (B) | | - | - |
| Other Comprehensive Income (A + B) | | 80.12 | 24.16 |
| (IX) Total Comprehensive Income for the year (VII+VIII) | | (54.66) | 15.28 |
| (X) Earnings per Equity Share | 26 | | |
| - Basic | | (13.96) | (1.87) |
| - Diluted | | (13.96) | (1.87) |
| Significant Accounting Policies | 2 | | |
| Notes to the financial statements | 3 to 37 | | |

Accompanying Notes form an integral part of these Financial Statements
As per our report of even date attached



PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 055341

For and on behalf of

P K Jhawar & Co.

Chartered Accountants

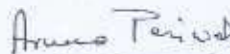
Firm Regn. No. 322830E

Kolkata,

30th May, 2023



For & on behalf of the Board of Directors



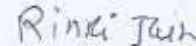
Aruna Periwal
Managing Director
(DIN : 00013686)



Ashish Periwal
Director
(DIN : 00015227)



Priti Parekh
Chief Financial Officer



Rinki Jain
Company Secretary

Badridas Investment Company Limited (Merged)
Statement of Cash Flow for the year ended 31st March, 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | (134.93) | (8.80) |
| Adjustments for : | | |
| Depreciation | 1.10 | 0.21 |
| Loss/(Profit) on sale of Property, plant and Equipment | (42.21) | - |
| Contingent Provision against Standard Assets as per RBI Guidelines | - | 0.17 |
| Dividend Income | (0.36) | (0.07) |
| Liabilities no longer required written back | (1.60) | - |
| Operating Profit before working capital changes | (177.99) | (8.49) |
| Adjustments for : | | |
| Decrease/(Increase) in Trade Receivables | (0.03) | - |
| Decrease/(Increase) in Loans | 122.00 | (75.25) |
| Decrease/(Increase) in Other Financial Assets | 0.54 | 96.10 |
| Decrease/(Increase) in Other Non-financial Assets | 0.06 | - |
| Decrease/(Increase) in Borrowings | (107.00) | - |
| Decrease/(Increase) in Other Financial Liabilities | (97.09) | - |
| Decrease/(Increase) in Provisions | 0.84 | 0.10 |
| Decrease/(Increase) in Other Non-financial Liabilities | (0.66) | (1.92) |
| Cash Generated from Operations | (259.33) | 10.53 |
| Income Tax Refund/(Paid) | 8.61 | (0.77) |
| Net Cash Generated from Operating Activities | (250.71) | 9.76 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Dis-investment/(Investment) in Shares | 142.70 | (6.72) |
| Sale Proceeds of Property, plant and Equipment | - | - |
| Net Cash Generated from Investing Activities | 142.70 | (6.72) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of Borrowings | - | - |
| Dividend Income | 0.36 | 0.07 |
| Net Cash Generated from Financing Activities | 0.36 | 0.07 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (107.65) | 3.11 |
| Opening Cash and Cash Equivalents | 110.85 | 2.89 |
| Closing Cash and Cash Equivalents | 3.20 | 6.01 |

Note :

1. Significant Accounting Policies and other accompanying Notes form an integral part of the Financial Statements.
2. Previous year figures have been regrouped/reclassified, wherever applicable.
3. The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 Statement of Cash Flows.

4. Cash and Cash Equivalents as at the Balance Sheet date consists of:

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------------------------------|--------------------------------------|--------------------------------------|
| Cash on hand | 0.84 | 0.02 |
| Balances with banks - | | |
| In current accounts | 2.36 | 5.98 |
| Total | 3.20 | 6.01 |


As per our report of even date attached
PRAMOD KUMAR JHAWAR
Proprietor
Membership No. 055341
For and on behalf of
P K Jhawar & Co.
Chartered Accountants
Firm Regn. No. 322830E
Kolkata,
30th May, 2023




Aruna Periwal
Managing Director
(DIN : 00013686)


Ashish Periwal
Director
(DIN : 00015227)


Priti Parekh
Chief Financial Officer


Rinki Jain
Company Secretary

Barisan Investment Company Limited (Merged)
Standalone Statement of Changes in Equity for the year ended 31st March, 2023
 (All amounts in Rupees Lakhs, unless otherwise stated)

(1) Equity Share Capital (Refer Note 16)

| As at 31st March, 2023 | As at 31st March, 2022 |
|--|------------------------|
| Balance at the beginning of the current reporting period | 47.63 |
| Changes in Equity Share Capital due to prior period errors | - |
| Changes in Equity Share Capital during the current year | - |
| Balance at the end of the current reporting period | 47.63 |

As at 31st March, 2022

| | |
|--|-------|
| Balance at the beginning of the current reporting period | 47.63 |
| Changes in Equity Share Capital due to prior period errors | - |
| Changes in Equity Share Capital during the current year | - |
| Balance at the end of the current reporting period | 47.63 |

(2) Statement to be issued in pursuant to Scheme of Amalgamation (Refer Note 14)

As at 31st March, 2023

| | |
|--|-------|
| Balance at the beginning of the current reporting period | 47.63 |
| Changes in Equity Share Capital due to prior period errors | - |
| Changes in Equity Share Capital during the current year | 43.30 |
| Balance at the end of the current reporting period | 48.90 |

As at 31st March, 2022

| | |
|--|---|
| Balance at the beginning of the current reporting period | - |
| Changes in Equity Share Capital due to prior period errors | - |
| Changes in Equity Share Capital during the current year | - |
| Balance at the end of the current reporting period | - |

(3) Other Equity (Refer Note 12)

As at 31st March, 2023

| Particulars | Reserves & Surplus | | | | Items of Other Comprehensive Income | | Total |
|--|--------------------|---|----------------------------|-----------------|-------------------------------------|-------------------|----------|
| | General Reserve | Special Reserve (Pursuant to RBI Act, 1934) | Securities Premium Reserve | Capital Reserve | Amalgamation Reserve | Retained Earnings | |
| Balance at 1st April 01, 2022 | 161.83 | 5.75 | 348.00 | - | - | 11.66 | 1,250.68 |
| Received on Schemes of Amalgamation Profit for the year | - | 14.65 | 1,638.20 | 0.20 | 287.04 | (1,126.03) | 811.27 |
| Other comprehensive income (net of tax) | - | - | - | - | - | (134.76) | (134.76) |
| (1) Gain on fair value of equity instruments measured through fair value through OCI | - | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | - | (134.76) | (134.76) |
| Revenue due to disposal of investments | - | - | - | - | - | - | - |
| Balance at 31st March 31, 2023 | 161.83 | 20.40 | 1,986.20 | 0.20 | 287.04 | (1,279.83) | 3,125.91 |

As at 31st March, 2022

| Particulars | Reserves & Surplus | | | | Items of Other Comprehensive Income | | Total |
|--|--------------------|---|----------------------------|-----------------|-------------------------------------|-------------------|----------|
| | General Reserve | Special Reserve (Pursuant to RBI Act, 1934) | Securities Premium Reserve | Capital Reserve | Amalgamation Reserve | Retained Earnings | |
| Balance at 1st April 01, 2021 | 161.83 | 5.75 | 348.00 | - | - | 20.54 | 1,275.42 |
| Profit for the year | - | - | - | - | - | (18.88) | (18.88) |
| Other comprehensive income (net of tax) | - | - | - | - | - | - | - |
| (1) Gain on fair value of equity instruments measured through fair value through OCI | - | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - | - | - | - |
| Balance at 31st March 31, 2022 | 161.83 | 5.75 | 348.00 | - | - | 11.66 | 1,250.68 |

The accompanying Notes form an integral part of these Standalone Ind AS Financial Statements

As per our report of even date

Pratik Kumar Jhawar

PRATIK KUMAR JHAWAR

Practitioner

Membership No. 025363

For and on behalf of:

P. K. Shaver & Co.

Chartered Accountants

Firm Regn. No. 322808

Kolkata,

30th May, 2023

For and on behalf of the Board of Directors

Rishi Jain

Rishi Jain

Director

(DIN: 00013223)

For and on behalf of:

Rishi Jain

Chief Financial Officer

30th May, 2023

Accounting Policy

1. Company Information

Badridas Investment Company Limited ('the Company') is a Non-Banking Finance Company (NBFC) having the registered office at 5th Floor, Nicco House, 2, Hare Street, Kolkata – 700 001, engaged in Non-Banking Financial activities including the business of acquiring, selling and maintaining investments. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

2. Significant Accounting Policies

(a) Basis of Preparation

These standalone Ind AS financial statements comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

These standalone Ind AS financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of the each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over the periods presented in the financial statements.

The standalone Ind AS financial statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are 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 either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.



(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Property, Plant and Equipment (PPE)

Property, plant and equipment 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 on PPE have been provided at the rates derived with reference to the useful life as prescribed under Schedule II of the Companies Act' 2013 (the schedule). Depreciation in respect of additions to PPE has been charged on pro rata basis with reference to the period when the assets are ready for use.

Gains or losses arising from de-recognition of PPE 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) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

(e) Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.



(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Investment in Subsidiary and Associate

The Company has chosen to carry investments in Subsidiary and Associate at cost less impairment, if any in the separate financial statements.

(iii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows 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 are measured at amortized cost.

(iv) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(v) For the purpose of para (iii) and (iv) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(vi) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.



(viii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(f) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(g) Inventories

Inventories comprising of quoted and unquoted equity shares have been valued at cost on FIFO basis and stock-in-trade at cost or realisable value, whichever is less.

(h) Income recognition

The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.

Dividend Income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income is accounted on accrual basis. Insurance claim, if any are being accounted on cash basis.

(i) Retirement and other employee benefits

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



(j) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(k) Segment reporting

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

(l) 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.

(m) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



Note 3: Cash and cash equivalents

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------|-------------------------|-------------------------|
| Cash on hand | 0.84 | 0.02 |
| Balances with banks | | |
| in current accounts | 2.36 | 5.98 |
| Total | 3.20 | 6.01 |

Note 4: Trade Receivables

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------|-------------------------|-------------------------|
| (Unsecured Considered good) | | |
| Trade Receivables | 3.25 | - |
| Total | 3.25 | - |

Note 4.1: Aging of Trade Receivables printed on a separate sheet

Note 5: Loans

(Carried at Fair Value, except otherwise stated)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Unsecured, Considered Good | | |
| Inter-Corporate Loans to Related Parties | - | 200.00 |
| Total | - | 200.00 |

Note 6: Investments

(Carried at FVTOCI, except otherwise stated)

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Quantity | Amount | Quantity | Amount |
| (i) In Equity Instruments (Quoted) | | | | |
| Hindalco Industries Ltd (F V ₹ 1/-) | 3,450 | 13.98 | 1,950 | 11.11 |
| Wipro Ltd (F V ₹ 1/-) | 1,000 | 3.65 | 1,000 | 5.92 |
| ICICI Bank Ltd (F V ₹ 2/-) | 753 | 6.61 | - | - |
| Mangalore Refinery & Petrochemicals Ltd. (F V ₹ 10/-) | 100 | 0.05 | - | - |
| Uniworth Ltd. (F V ₹ 10/-) | 7,652 | 0.07 | - | - |
| Khaltan Chemical & Fertilizers Ltd. (F V ₹ 10/-) | 800 | 0.54 | - | - |
| Ambuja Cement Ltd. (F V ₹ 10/-) | 1,520 | 5.56 | - | - |
| Pioneer Polyfex Ltd (F V ₹ 10/-) | - | - | 12,750 | - |
| Periwal Industrial Corpn Ltd (F V ₹ 10/-) | - | - | 81,000 | 62.61 |
| Pioneer Protec Ltd (F V ₹ 10/-) | - | - | 2,41,000 | 180.51 |
| JSM Investments Ltd (F V ₹ 10/-) | - | - | 1,05,000 | 74.70 |
| Reliance Power Ltd (F V ₹ 10/-) | - | - | 174 | 0.02 |
| Total Quoted Equity Investments (i) | | 30.46 | | 334.87 |
| (ii) In Equity Instruments (Unquoted - F V ₹ 10/-) | | | | |
| Subsidiary - | | | | |
| Outlook Dealcom Pvt Ltd | 14,11,250 | 1,349.59 | 2,82,250 | 266.80 |
| | | 1,349.59 | | 266.80 |
| Associates - | | | | |
| Ideal Plaza Pvt Ltd | 61,000 | 64.84 | 20,000 | 20.14 |
| Pioneer Plastic Works Pvt Ltd | 52,300 | 32.45 | 18,000 | 11.17 |
| Pioneer Plastic Industries Ltd | 1,37,510 | 5.27 | - | - |
| Purma Overseas Pvt Ltd | 3,34,000 | 74.87 | 1,00,000 | 23.39 |
| Purma Plast Pvt Ltd | 6,56,500 | 9.15 | 2,57,500 | 67.62 |
| Sheela Timber Industries Ltd | 8,33,700 | 202.84 | 3,95,700 | 96.26 |
| | | 389.41 | | 218.59 |
| Others - | | | | |
| Consolidated Aerials Pvt Ltd | - | - | 20,000 | 60.04 |
| Pioneer Urban Land & Infrastructure Ltd | 27,100 | 583.82 | 12,100 | 211.88 |
| Urban Eco Infra Pvt Ltd | 10,000 | 64.76 | - | - |
| Eldorado Holdings Pvt Ltd | 78,500 | 55.99 | 78,500 | 54.90 |
| | | 704.57 | | 326.81 |
| Total Unquoted Equity Investments (ii) | | 2,443.58 | | 812.20 |
| Total Equity Investments (i+ii) | | 2,474.04 | | 1,147.06 |
| Total Market Value of Quoted Equity Investments | | 30.46 | | 17.05 |

Note :

All above investments are in India itself.

Since the market value of equity investments quoted at Calcutta Stock Exchange were not available, so could not be given.

All above investments are in India itself.



Badridas Investment Company Limited
Notes to the Financial Statement

4.1 Ageing of Trade Receivables

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | As at 31st March, 2023 | | | | | |
|---|--|-----------------|-----------|-----------|-------------------|-------------|
| | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 0.03 | - | - | - | 3.22 | 3.25 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 0.03 | - | - | - | 3.22 | 3.25 |

| Particulars | As at 31st March, 2022 | | | | | |
|---|--|-----------------|-----------|-----------|-------------------|----------|
| | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | - | - | - | - | - | - |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |



Badridas Investment Company Limited

Notes to the Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 7: Other Financial Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Interest Receivable on Loans | 0.01 | 6.75 |
| In Fixed Deposits Accounts with Banks | 3.65 | - |
| Interest accrued on deposits | 0.10 | - |
| Deposits held as security with Govt Authorities | 0.05 | - |
| Security Deposits | 0.03 | - |
| Other advances | 6.83 | - |
| Total | 10.67 | 6.75 |

Note 8: Inventories

(Carried at FVTOCI, except otherwise stated)

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|---------------|----------------------|--------------|
| | Quantity | Amount | Quantity | Amount |
| (i) In Equity Instruments (Quoted) | | | | |
| Bharat Heavy Electric Ltd (F V ₹ 2/-) | 2,534 | 1.78 | 2,534 | 1.25 |
| Bank of India (F V ₹ 10/-) | 1,000 | 0.75 | - | - |
| Pioneer Polyfab Ltd (F V ₹ 10/-) | - | - | 3,04,900 | - |
| Total Quoted Equity Inventories (i) | | 2.52 | | 1.25 |
| (ii) In Equity Instruments (Unquoted - F V ₹ 10/-) | | | | |
| Pioneer Plastic Industries Pvt Ltd | 19,00,600 | 72.82 | 7,59,600 | 46.02 |
| Ideal Plaza Pvt Ltd | 22,500 | 23.92 | 15,000 | 14.06 |
| Sheela Timber Industries Ltd | 1,26,000 | 30.66 | - | - |
| Purma Overseas Pvt Ltd | 1,00,000 | 22.42 | - | - |
| Consolidated Aerials Pvt Ltd | 30,000 | 213.99 | - | - |
| Pioneer Plastic Works Pvt Ltd | 15,000 | 9.31 | - | - |
| Ideal Apartments | 2,500 | 0.05 | - | - |
| Total Unquoted Equity Inventories (ii) | | 373.15 | | 60.08 |
| Total Equity Inventories (i+ii) | | 375.68 | | 61.33 |
| (iii) In Others | | | | |
| (At cost or realisable value, whichever less) | | | | |
| Stock in Trade | | 0.55 | | - |
| Total Inventories (i+ii+iii) | | 376.23 | | 61.33 |

Note 9: Current Tax Assets (Net)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Advance tax and deduction at source (net of provision for taxes) | 0.04 | 1.71 |
| Total | 0.04 | 1.71 |

Note 10: Property, Plant and Equipment

| Particulars | Building (Car Parking Space) | Vehicles | Building | Office Equipments | Total |
|---|------------------------------|----------|----------|-------------------|-------|
| Cost as at 1st April, 2022 | 0.20 | 3.40 | 67.20 | 0.54 | 71.34 |
| Addition during the year | - | - | - | - | - |
| Deletion during the year | - | - | - | - | - |
| Cost as at 31st March, 2023 | 0.20 | 3.40 | 67.20 | 0.54 | 71.34 |
| Accumulated Depreciation as at 1st April, 2022 | 0.12 | 3.19 | 18.32 | 0.51 | 22.14 |
| Depreciation for the year | 0.01 | 0.04 | 1.05 | - | 1.10 |
| Deletion during the year | - | - | - | - | - |
| Accumulated Depreciation as at 31st March, 2023 | 0.13 | 3.23 | 19.36 | 0.51 | 23.24 |
| Net Carrying Amount as at 31st March, 2023 | 0.07 | 0.17 | 47.83 | 0.03 | 48.10 |

| Particulars | Building (Car Parking Space) | Vehicles | Total |
|---|------------------------------|----------|-------|
| Cost as at 1st April, 2021 | 0.20 | 3.40 | 3.60 |
| Addition during the year | - | - | - |
| Deletion during the year | - | - | - |
| Cost as at 31st March, 2022 | 0.20 | 3.40 | 3.60 |
| Accumulated Depreciation | | | |
| Accumulated Depreciation as at 1st April, 2021 | 0.11 | 3.00 | 3.11 |
| Depreciation for the year | 0.01 | 0.20 | 0.21 |
| Deletion during the year | - | - | - |
| Accumulated Depreciation as at 31st March, 2022 | 0.12 | 3.19 | 3.31 |
| Net Carrying Amount as at 31st March, 2022 | 0.08 | 0.21 | 0.29 |

Refer Note no.35 for Title deeds of Immovable Property not held in the name of the Company, under the head Plant, Property and Equipment.



Badrivas Investment Company Limited
Notes to the Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 11: Borrowings

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------|-------------------------|-------------------------|
| (Measured at Amortised Cost) | | |
| Borrowings from Bodies Corporate | 1,374.00 | - |
| Total | 1,374.00 | - |

Note 12: Other Financial Liabilities

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Interest accrued and due on borrowings | 106.95 | - |
| Total | 106.95 | - |

Note 13: Provisions

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------|-------------------------|-------------------------|
| For Employees Benefits | 3.76 | 1.07 |
| Provisions - others | - | 0.52 |
| Total | 3.76 | 1.59 |

Note 14: Deferred Tax Liabilities (Net)

| Particulars | Opening Balance April 1, 2022 | Pursuant to Scheme of Amalgamation | Recognised in Profit and Loss Account | Charge/(Credit) in OCI | Closing Balance March 31, 2023 |
|--|----------------------------------|---------------------------------------|--|---------------------------|-----------------------------------|
| Deferred Tax Liabilities | | | | | |
| Difference in carrying value at FVTOCI and tax base of investments and inventories | 83.12 | - | - | 112.57 | 195.69 |
| | 83.12 | - | - | 112.57 | 195.69 |
| Deferred Tax Assets | | | | | |
| Unabsorbed Tax Losses | - | 2.62 | - | - | 2.62 |
| Difference between book & tax base related to property, plant and equipment | 0.24 | - | 0.11 | - | 0.35 |
| Disallowance of employee benefit expenses | 0.16 | 0.17 | 0.03 | - | 0.36 |
| | 0.40 | 2.79 | 0.14 | - | 3.33 |
| Deferred Tax Liabilities (Net) | 82.72 | (2.79) | (0.14) | 112.57 | 192.36 |

The Company has not accounted for deferred tax assets on unabsorbed depreciation and business losses as it is reasonably uncertain that future taxable income would be generated. The Company has tax losses and unabsorbed depreciation aggregate of Rs. 59.46 Lakhs (31st March, 2022 Rs. 59.00 Lakhs) that are available for offsetting against future taxable profits of the Company.

Note 15: Other Non-Financial Liabilities

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----------------------|-------------------------|-------------------------|
| Expenses Liabilities | 4.51 | 0.52 |
| Statutory Dues | 11.51 | 0.00 |
| Total | 16.02 | 0.53 |



Note 16: Share Capital

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Authorised : | | |
| 1,28,75,000 (Previous Year 12,50,000) Equity Shares of ₹ 10/- each | 1,287.50 | 125.00 |
| Issued, Subscribed and Paid-up : | | |
| 4,76,257 (Previous Year 4,76,257) Equity Shares of ₹ 10/- each | 47.63 | 47.63 |
| | 47.63 | 47.63 |
| Shares to be issued in pursuant to scheme of amalgamation : | | |
| 4,89,029 (Previous Year Nil) Equity Shares of ₹ 10/- each | 48.90 | - |
| | 48.90 | - |
| Total Share Capital | 96.53 | 47.63 |

16.1 The Company has only one class of equity share having par value of ₹ 10/- per share. Each Shareholder of Equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

16.2 4,89,029 Equity Shares of face value ₹10 each were to be allotted to eligible shareholders of Pioneer Polyfab Ltd, Pioneer Protec Ltd, Periwal Industrial Corporation Ltd and JSM Investments Ltd in share entitlement ratio of 1:15, pursuant to the composite Scheme of Amalgamation of Pioneer Polyfab Ltd, Pioneer Protec Ltd, Periwal Industrial Corporation Ltd and JSM Investments Ltd into and with Badridas Investment Co. Ltd as sanctioned and approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated April 21, 2022.

16.3 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the year

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Number of shares at the beginning of the year | 4,76,257 | 4,76,257 |
| Add: Shares to be issued pursuant to scheme of Amalgamation | 4,89,029 | - |
| Number of shares at the closing of the year | 9,65,286 | 4,76,257 |

16.3 Name of the shareholders holding more than 5% Equity Shares

| Name of Shareholders | As at March 31, 2023 | | As at March 31, 2022 | |
|------------------------------|----------------------|--|----------------------|--|
| | No of shares held | % of Total Paid-up Equity Share Capital | No of shares held | % of Total Paid-up Equity Share Capital |
| Sheela Timber Industries Ltd | 76,800 | 7.96% | 76,800 | 16.13% |
| Ideal Plaza Pvt Ltd | 63,000 | 6.53% | 63,000 | 13.23% |
| Mr Mahabir Prasad Periwal | 47,020 | 4.87% | 47,020 | 9.87% |
| Mr Ashish Periwal | 35,597 | 3.69% | 35,597 | 7.47% |

16.4 Shareholding of Promoters

| Name of Promoters | As at March 31, 2023 | | As at March 31, 2022 | | % Change during the year |
|------------------------------|----------------------|--|----------------------|--|-----------------------------|
| | No of shares held | % of Total Paid-up Equity Share Capital | No of shares held | % of Total Paid-up Equity Share Capital | |
| Sheela Timber Industries Ltd | 76,800 | 7.96% | 76,800 | 16.13% | -8.17% |
| Mr Manish Periwal | 23,750 | 2.46% | 23,750 | 4.99% | -2.53% |
| Mr Mahabir Prasad Periwal | 47,020 | 4.87% | 47,020 | 9.87% | -5.00% |
| Mr Ashish Periwal | 35,597 | 3.69% | 35,597 | 7.47% | -3.79% |
| Ms Aruna Periwal | 10,700 | 1.11% | 10,700 | 2.25% | -1.14% |
| Sawar Mal Agarwal | 25 | 0.00% | 25 | 0.01% | 0.00% |
| Radhe Shyam Chitlangia | 10 | 0.00% | 10 | 0.00% | 0.00% |



Note 17: Other Equity

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| A. Special Reserve/Statutory Reserve | | |
| Opening Balance (Refer Foot Note (a)) | 20.40 | 5.75 |
| Add : Transfer from Surplus in the Statement of Profit and Loss | - | - |
| | 20.40 | 5.75 |
| B. General Reserve | 161.83 | 161.83 |
| C. Securities Premium Reserve | 1,986.20 | 348.00 |
| D. Capital Reserve | 0.20 | - |
| E. Amalgamation Reserve | 287.04 | - |
| F. Retained Earnings | | |
| Opening Balance | 11.66 | 20.54 |
| Add : Profit/(Loss) for the year | (134.79) | (8.88) |
| Add : Balances from Merger accounts | (3,156.69) | - |
| Less : Appropriation - | | |
| Transfer to Special Reserve | - | - |
| | (3,279.82) | 11.66 |
| G. Equity Instrument through Other Comprehensive Income | | |
| Opening Balance | 763.45 | 739.29 |
| Add : Balances from Merger accounts | 1,827.87 | - |
| Add : Other Comprehensive Income (Net of Tax) | 80.12 | 24.16 |
| Add : Reversal due to disposal of investments | (721.39) | 0.00 |
| | 1,950.05 | 763.45 |
| Total Other Equity (A+B+C+D+E) | 1,125.91 | 1,290.69 |

(a) Special Reserve/Statutory Reserve

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

Note 18: Interest Income

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| On Financial Assets measured at Fair Value through Profit and Loss | | |
| Interest on Loans | 0.01 | 7.64 |
| Total | 0.01 | 7.64 |

Note 19: Dividend Income

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| On Financial Assets classified at FVTOCI | | |
| Dividend Income from Equity Instruments | 0.36 | 0.07 |
| Total | 0.36 | 0.07 |

Note 20: Other Income

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Interest Income on Income Tax Refund | 0.29 | - |
| Profit on Sale of Investments (including Buy Back) | 42.21 | - |
| Interest Income on Deposits with Banks | 0.04 | - |
| Interest Income on Accounts with Banks | 0.01 | - |
| Rent received | 0.30 | - |
| Total | 42.85 | - |

Note 21: Employee Benefit Expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|------------------------|--------------------------------------|--------------------------------------|
| Salaries and Wages | 35.70 | 10.29 |
| Staff Welfare Expenses | 0.06 | 0.03 |
| Total | 35.76 | 10.32 |

Note 22: Finance Costs

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------|--------------------------------------|--------------------------------------|
| Interest Expenses | 112.10 | - |
| Total | 112.10 | - |



Note 23: Other Expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Rent, Taxes and Energy Costs | 2.36 | 0.06 |
| Legal and Professional Expenses | 9.41 | 2.36 |
| Insurance | 0.16 | 0.04 |
| Repairs and Maintenance | 6.84 | 1.88 |
| Advertisement and Publicity Expenses | 0.38 | 0.13 |
| Auditors' Fees and Expenses (Refer Note No. 27) | 0.71 | 0.34 |
| Listing Expenses | 2.36 | 0.30 |
| Communication Expenses | 0.59 | 0.06 |
| Depository Service Expenses | 0.61 | 0.39 |
| Miscellaneous Expenses | 5.78 | 0.26 |
| Total | 29.19 | 5.81 |

Note 24: Income Tax Disclosure

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Current Income Tax: | | |
| Current Income Tax Charge | - | - |
| Deferred Tax: | | |
| - Relating to origination and reversal of temporary differences | (0.14) | 0.08 |
| Income Tax Expense Reported in the Statement of Profit and Loss | (0.14) | 0.08 |

Note 24.1: Reconciliation of Income tax Expense for the year with accounting profit

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Accounting Profit Before Income Tax | (134.93) | (8.80) |
| Expense those are not deductible in determining taxable profit | 4.79 | 1.01 |
| Expense deductible in determining taxable profit | 0.28 | 0.21 |
| Income not considered for tax purpose | 0.62 | 0.36 |
| Expense deductible in determining taxable profit | 0.04 | - |
| Taxable profit/(loss) | (131.04) | (8.37) |
| Income tax expense calculated at 25.168% (31st March, 2022 : 26%) | - | - |
| Effect on deferred tax balances due to the changes in income tax rate | (0.14) | 0.08 |
| Income Tax Expense Recognised in the Statement of Profit and Loss | (0.14) | 0.08 |

Note 25: Other Comprehensive Income

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| Items that will not be reclassified to Profit or Loss | | |
| Net Gain on fair value of investments/inventories measured at FVTOCI | 80.12 | 24.16 |
| Total | 80.12 | 24.16 |

Note 26: Earnings per Share

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Profit Attributable to Equity Holders | (134.79) | (8.88) |
| Weighted-Average Number of Equity Shares for calculation of Basic and Diluted EPS | 9,65,286 | 4,76,257 |
| Nominal Value of Shares (₹) | 10.00 | 10.00 |
| Basic EPS (₹) | (13.96) | (1.87) |
| Diluted EPS (₹) | (13.96) | (1.87) |

Note 27: Auditor's Fees and Expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|--------------------------------------|--------------------------------------|
| Audit Fees - Statutory | 0.50 | 0.20 |
| Other Services (Limited Review and other certification) | 0.08 | 0.09 |
| Reimbursement of GST | 0.13 | 0.05 |
| Total | 0.71 | 0.34 |



Badridas Investment Company Limited
Notes to the Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 28: Financial Instruments

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|---|----------------------|------------|----------------------|------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial Assets | | | | |
| Financial Assets measured at Amortised Cost | | | | |
| Cash and cash equivalents | 0.84 | 0.84 | 0.02 | 0.02 |
| Bank Balances Other than Cash and Cash Equivalents | 2.36 | 2.36 | 5.98 | 5.98 |
| Loans to Body Corporate | - | - | 200.00 | 200.00 |
| Other Financial Assets | 10.67 | 10.67 | 6.75 | 6.75 |
| Financial Assets measured at Fair Value through Other Comprehensive Income | | | | |
| Investment/Inventories in Quoted and Unquoted Equity Instruments | 2,849.72 | 2,849.72 | 1,208.40 | 1,208.40 |
| Financial Liabilities | | | | |
| Financial Liabilities measured at Amortised Cost | | | | |
| Other Financial Liabilities | - | - | - | - |

Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock Exchange as at the reporting date. Unquoted investments in shares have been valued based on the net asset value as per the latest audited financial statements.

Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities as at Balance Sheet date:

Amount in ₹

| Particulars | As at March 31, 2023 | Fair value measurements at reporting date using | | |
|---|-------------------------|---|------------------------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| Investments/Inventories in Equity Instruments | 2,849.72 (1,208.40) | 32.98 (12.38) | 2,816.74 (1,196.02) | |
| Financial Liabilities | - | - | - | - |

Figures in round brackets () indicate figures as at March 31, 2022

FINANCIAL RISK FACTORS

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

MARKET RISK

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest Rate Risk

The company doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

Other Price Risk

The Company is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the balance sheet as fair value through Other Comprehensive Income.

To manage its price risk arising from investments, the Company diversifies its portfolio.



Note 28: Financial Instruments (Contd...)**CREDIT RISK**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks, if any are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company's assets represented by financial instruments are largely by internal accruals. The company relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities

| Particulars | As at March 31, 2023 | | As at March 31, 2022 | |
|-----------------------------|----------------------|-----------|----------------------|-----------|
| | Carrying Amount | On Demand | Carrying Amount | On Demand |
| Other Financial Liabilities | - | - | - | - |
| Trade Payables | - | - | - | - |

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Note 29: Segment Reporting

The Investment activity is considered as a single segment in accordance with Indian Accounting Standards ("IND AS") "Operating Segments".

Note 30: Related Party Disclosure

30.1 Related parties have been identified in terms of Ind AS 24 "Related Party Disclosures" as listed below :

Name of the related party and nature of relationship where control exists:

Key Management Personnel (KMP) -

Smt. Aruna Periwal - Managing Director (MD)

Sri Ashish Periwal - Whole Time Director

Mr. Ashok Banerjee - Director

Relatives of KMP -

Sri Mahabir Prasad Periwal - Husband of MD

Sri Manish Periwal - Son of MD

Sri Ashish Periwal - Son of MD

Enterprises over which Key Management Personnel having significant influence -

Pioneer Protec Ltd - Amalgamated w.e.f 01/04/2022

Periwal Industrial Corporation Ltd - Amalgamated w.e.f 01/04/2022

Pioneer Polyfeb Ltd - Amalgamated w.e.f 01/04/2022

Pioneer Plastic Industries Ltd - Associate

Ideal Plaza Pvt Ltd - Associate

Purma Plast Pvt Ltd - Associate

Outlook Dealcom Pvt. Ltd. - Subsidiary

Sheetal Timber Industries Ltd. - Associate

Mrs. Priti Parekh - Chief Financial Officer (CFO)

Mrs. Rinki Jain - Company Secretary (CS)

Smt Meenakshi Periwal - Daughter in law of MD

Smt Neha Periwal - Daughter in law of MD

Sri Aditya Somani - Brother of MD

Spectrum Outsourcing Solutions Pvt Ltd

Accord Retail Ventures Pvt Ltd

New Age Warehousing Pvt Ltd

New Age Logistics Pvt Ltd

Pioneer Plastic Works Pvt Ltd - Associate

Pioneer Urban Land & Infrastructure Ltd.

Consolidated Aerials Pvt Ltd.

Purma Overseas Pvt Ltd - Associate

Eldorado Holdings Pvt. Ltd.



Note 30: Related Party Disclosure (Contd.....)**30.2 Related party Transactions :**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Key Management Personnel | | |
| Employee Benefit Expenses | 12.12 | 3.96 |
| Enterprises over which Key Management Personnel having significant influence | | |
| Revenue from Operation - | | |
| Interest on Loans | - | 7.63 |
| Loans - | | |
| Inter Corporate Loan Realised | 202.03 | 4.77 |
| Inter Corporate Loan given | - | 80.02 |
| Other Financial Assets - | | |
| Advance for purchase of Equity Shares | - | - |
| Advance Realised | - | 90.44 |

Note 30.3: Outstanding Balances of Related Parties

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Enterprises over which Key Management Personnel having significant influence | | |
| Equity Instruments held as investments/inventories(FMV) | 1,402.33 | 684.71 |
| Inter-Corporate Loans given | - | 200.00 |
| Interest Receivable on Loans | - | 6.75 |
| Advance for purchase of Equity Shares | - | - |
| Key Management Personnel | | |
| Provisions for Employee Benefits | 1.47 | 0.14 |

Note 31: Contingent Liabilities and Commitments

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| i) Contingent Liabilities (not provided for) in respect of : | | |
| (a) Claims against the Company not acknowledged as debts | - | - |
| ii) Commitments : | | |
| Estimated amount of contracts remaining to be executed on capital accounts and not | - | - |

Note 32: Additional Regulatory Information :

32.1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

32.2 The Company does not have any transactions during the year with companies struck off.

32.3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

32.6 The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

32.7 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

32.7.1 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

32.7.2 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

32.8 The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall:

32.8.1 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

32.8.2 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Badridas Investment Company Limited

Notes to the Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 33: Ratios as per Schedule III requirements

Capital to risk-weighted assets ratio (CRAR), Tier I CRAR and Tier II CRAR are not applicable to the Company.

Note 34: Scheme of Arrangement for Amalgamation

The Board of Directors of the Company at its meeting held on 24th August, 2019 had approved the Scheme of amalgamation and subsequently filed with National Company Law Tribunal (NCLT) for amalgamation of JSM Investments Limited, Perival Industrial Corporation Limited, Pioneer Polyfeb Limited and Pioneer Protec Limited (all being promoter controlled entities) into the Company. The Scheme has been approved by Honorable NCLT, Kolkata Bench vide its order dated 21st April, 2022 (formal order received on 6th May, 2022) with effective from the Appointed Date viz the first day of April of the financial year on which the certified copy of the order of the NCLT has been passed i.e., 1st April, 2022.

On Amalgamation, 1,76,890 equity shares of the Company held by these transferor companies were automatically cancelled on and from the effective date.

Simultaneously and concurrent with such cancellation the Company is to issue and allot as per exchange ratio stated in the said scheme number of equity shares i.e. 4,89,029 each fully paid up to the shareholders of Transferor Companies. (Filing of Return of Allotment still pending)

Accounting of amalgamation as per approved Composite Scheme:

(i) The Company recorded the assets, liabilities and reserves of the Transferor Companies, vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies;

(ii) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, between the Transferor Companies and the Company was cancelled. The Company cancelled its equity shares held by the Transferor Companies and issued as per exchange ratio stated in the said scheme numbers of its equity shares to the shareholders of the Transferor Companies; and

(iii) The difference between the book value of assets, liabilities and reserves as reduced by the face value of the equity shares issued by the Company and after considering the cancellation of inter-company investments was recorded within Other Equity of the Company.



Note 34: Scheme of Arrangement for Amalgamation (Contd.....)

The book value of assets, liabilities and reserves acquired from Transferor Companies were

| Particulars | As at April 01, 2022 (After Merger) |
|---|--|
| | Amount in Rs. |
| ASSETS | |
| 1. Financial Assets | |
| Cash and cash equivalents | 110.85 |
| Trade Receivables | 3.22 |
| Inventories (Stock-in-Trade) | 0.55 |
| Loans | 122.00 |
| Investments | 2,513.85 |
| Other Financial assets | 11.21 |
| Total Financial Assets | 2,761.68 |
| 2. Non-financial Assets | |
| Inventories (Investments held as Inventories) | 291.92 |
| Current tax assets | 8.65 |
| Property, Plant and Equipment | 49.20 |
| Other non-financial assets | 0.06 |
| Total Non-financial Assets | 349.83 |
| Total Assets | 3,111.52 |
| LIABILITIES AND EQUITY | |
| LIABILITIES | |
| 1. Financial Liabilities | |
| Borrowings | 1,481.00 |
| Other Financial Liabilities | 204.04 |
| Total Financial Liabilities | 1,685.04 |
| 2. Non-Financial Liabilities | |
| Provisions | 4.61 |
| Deferred Tax Liabilities (Net) | 422.18 |
| Other Non-Financial Liabilities | 16.68 |
| Total Non-financial Liabilities | 443.47 |
| EQUITY | |
| Equity Share capital | 96.53 |
| Other Equity | 886.48 |
| Total Equity | 983.01 |
| Total Liabilities and Equity | 3,111.52 |



Badriddas Investment Company Limited
Notes to the Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

35. Title deeds of Immovable Property not held in the name of the Company

As at 31st March, 2023

| Relevant line item in the Balance Sheet | Description of item of property | Gross Carrying Value | Title Deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Property, Plant and Equipment | Building | 67.20 | Pioneer Polyfeb Ltd | No | F Y 1995-96 | Property acquired through amalgamation, the change in the name of the Company is pending |

As at 31st March, 2022

| Relevant line item in the Balance Sheet | Description of item of property | Gross Carrying Value | Title Deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Property, Plant and Equipment | N A | - | N A | No | N A | N A |



Badridas Investment Company Limited
Notes to the Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

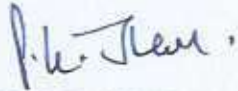
Note 36:

Previous year's figures have been regrouped wherever necessary, to conform, to current year's classification.

Note 37:

These standalone financial statements have been approved by the Board of Directors of the Company on May 30, 2023 for issue to the shareholders for their adoption.

As per our report of even date attached



PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 055341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

Firm Regn. No. 322830E

Kolkata,

30th May, 2023



For & on behalf of the Board of Directors



Aruna Periwal

Managing Director

(DIN : 00013686)



Priti Parekh

Chief Financial Officer



Ashish Periwal

Director

(DIN : 00015227)



Rinki Jain

Company Secretary

Badridas Investment Company Limited
Schedule of the Balance Sheet of a Non-Banking Financial Company

Disclosures of details as required by para 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007:

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | Amount Outstanding | Amount Overdue |
|--|--------------------|----------------|
| Liabilities Side : | | |
| 1. Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid: | | |
| (a) Debentures : Secured | | |
| Unsecured | | |
| (Other than falling within the meaning of public deposits) | NIL | NIL |
| (b) Deferred Credits | | |
| (c) Term Loans | | |
| (d) Inter-corporate Loans and Borrowings | | |
| (e) Commercial Paper | | |
| (f) Public Deposits | | |
| (g) Other Loans (specify nature) | | |
| Assets Side : | | |
| 2. Break-up of Loans and Advances including bills receivable (other than those included in (3) below): | | |
| (a) Secured | NIL | NIL |
| (b) Unsecured | - | NIL |
| 3. Break-up of Leased Assets and stock on hire and hyothecation loans counting towards AFC activities | | |
| (i) Lease assets including lease rentals under sundry debtors : | | |
| (a) Financial Lease | | |
| (b) Operating Lease | | |
| (ii) Stock on hire including hire charges under sundry debtors : | NIL | NIL |
| (a) Assets on hire | | |
| (b) Repossessed Assets | | |
| (iii) Hypothecation Loans counting towards EL/HP activities : | | |
| (a) Loans where assets have been repossessed | | |
| (b) Loan other than (a) above | | |

| Particulars | Amount Outstanding |
|-------------------------------------|--------------------|
| 4. Break-up of Investments : | |
| Current Investments : | |
| 1. Quoted : | |
| (i) Shares : (a) Equity | - |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |
| 2. Unquoted : | |
| (i) Shares : (a) Equity | - |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |



Badridas Investment Company Limited
Schedule of the Balance Sheet of a Non-Banking Financial Company

Disclosures of details as required by para 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 (Contd...):

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | Amount Outstanding |
|-------------------------------------|--------------------|
| 4. Break-up of Investments : | |
| Long Term Investments : (At Cost) | |
| 1. Quoted : | |
| (i) Shares : (a) Equity | 47.59 |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |
| 2. Unquoted : | |
| (i) Shares : (a) Equity | 221.37 |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |

5. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :

(Please see Note 1 below)

| Particulars | Amount Net of Provision | | |
|--------------------------------------|-------------------------|-----------|-------|
| | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| (a) Subsidiaries | - | - | - |
| (b) Companies in the same group | - | - | - |
| (c) Other related parties | - | - | - |
| 2. Other than Related Parties | - | - | - |
| Total | - | - | - |

6. Investor group-wise classification of all investment and inventories (current and long term) in shares and securities (both quoted and unquoted) (Please see Note 2 below)

| Particulars | Market Value/ Break up or Fair Value or NAV | Book Value (Net of Provisions) |
|--------------------------------------|---|-----------------------------------|
| 1. Related Parties | | |
| (a) Subsidiaries | - | - |
| (b) Companies in the same group | 2,816.74 | 257.43 |
| (c) Other related parties | - | - |
| 2. Other than Related Parties | 32.98 | 268.95 |
| Total | 2,849.72 | 526.38 |

7. Other Information :

| Particulars | Book Value |
|--|------------|
| (i) Gross Non-Performing Assets | NIL |
| (a) Related Parties | |
| (a) Other than Related Parties | |
| (ii) Net Non-Performing Assets | |
| (a) Related Parties | |
| (a) Other than Related Parties | |
| (iii) Assets acquired in satisfaction of debts | |

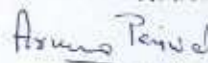
8. Exposure to Real Estates both direct or indirect - NIL

Notes :

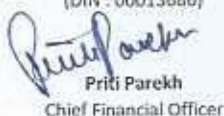
1. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

2. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break unfair value/NAV in respect of unquoted investments should be disclosed in respective of whether they are classified as long term or current in column (G) above.

For & on behalf of the Board of Directors

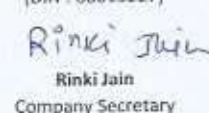


Aruna Periwal
Managing Director
(DIN : 00013686)


Priti Parekh
Chief Financial Officer



Ashish Periwal
Director
(DIN : 00015227)


Rinki Jain
Company Secretary

Kolkata,
30th May, 2023



INDEPENDENT AUDITORS' REPORT

To the Members of BADRIDAS INVESTMENT COMPANY LIMITED
Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Badridas Investment Company Limited** and its subsidiary which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, Total comprehensive Income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

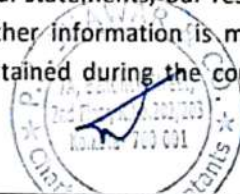
We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Director's Report, Management Discussion and Analysis Report, Business Responsibility Report and Report on Corporate Governance, but does not include the Consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated state of affairs (financial position), Consolidated Profit or Loss (financial performance including other comprehensive income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company's, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Company and its subsidiary and associates 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 respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Company and its subsidiary and associates.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (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 Consolidated 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 Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company 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 of the Company 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.

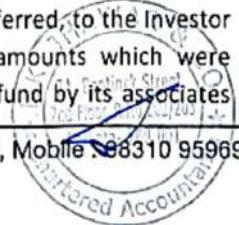




From the matters communicated with those charged with governance of the Company we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report 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.

- I. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of report of other auditor on separate Financial Statements and on the other financial information of subsidiaries, as noted in 'Other Matters' paragraph above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and the report of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors of the Company and its associates as on March 31, 2023 and taken on record by the Board of Directors of the Company and the report of other statutory auditor of its associates, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
 - f) With respect to the other matters to be included in the Auditors' 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 Consolidated Financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its subsidiary and associates.
 - ii. The Group did not have any material foreseeable losses against long-term contracts, including derivative contracts and thereby requirement for making provision in this respect is not applicable to the Company and its subsidiary and associates; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. There were no amounts which were required to be transferred to the investor education and protection fund by its associates during the year ended.





- iv. The respective Managements of the Company and its subsidiary and associates which are companies incorporated in India, one of whose financial statements have been audited under the Act, have represented to us and the other auditors of such associate respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The respective Managements of the Company and its subsidiary and associates which are companies incorporated in India, one of whose financial statements have been audited under the Act, have represented to us and to the other auditors of such associate respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vii. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- ii. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.



P. K. Jhavar

Pramod Kumar Jhavar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata

23rd August, 2023

UDIN : 23055341 *BGWAQK1269*

Badridas Investment Company Limited
CIN : L67120WB1972PLC028566
Consolidated Balance Sheet as at 31st March 2023
(All amounts in Rupees Lakhs, unless otherwise stated)

| | Notes | As at March 31, 2023 |
|---|---------|----------------------|
| | | Amount |
| ASSETS | | |
| 1. Financial Assets | | |
| Cash and cash equivalents | 3 | 18.31 |
| Trade Receivables | 4 | 405.74 |
| Loans | 5 | 309.59 |
| Investments | 6 | 1,800.18 |
| Other Financial assets | 7 | 30.88 |
| Total Financial Assets | | 2,564.70 |
| 2. Non-financial Assets | | |
| Inventories | 8 | 457.67 |
| Current tax assets | 9 | 2.78 |
| Property, Plant and Equipment | 10 | 49.53 |
| Total Non-financial Assets | | 509.98 |
| Total Assets | | 3,074.68 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1. Financial Liabilities | | |
| Borrowings | 11 | 1,374.00 |
| Other Financial Liabilities | 12 | 106.95 |
| Total Financial Liabilities | | 1,480.95 |
| 2. Non-Financial Liabilities | | |
| Provisions | 13 | 3.76 |
| Deferred tax liabilities (Net) | 14 | 191.11 |
| Other non-financial liabilities | 15 | 17.08 |
| Total Non-financial Liabilities | | 211.95 |
| EQUITY | | |
| Equity Share capital | 16 | 47.63 |
| Share to be issued pursuant to scheme of amalgamation | | 48.90 |
| Other Equity | 17 | 1,283.38 |
| Minority Interest | | 1.88 |
| Total Equity | | 1,381.78 |
| Total Liabilities and Equity | | 3,074.68 |
| Significant Accounting Policies | 2 | |
| Notes to the financial statements | 3 to 39 | |

Accompanying Notes form an integral part of these Financial Statements
As per our report of even date attached

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 055341

For and on behalf of

P K Jhavar & Co.

Chartered Accountants

Firm Regn. No. 322830E

Kolkata,

23rd August, 2023



For & on behalf of the Board of Directors

Aruna Periwal
Aruna Periwal
Managing Director
(DIN : 00013686)

Priti Parekh
Priti Parekh
Chief Financial Officer

Ashish Periwal
Ashish Periwal
Director
(DIN : 00015227)

Rinki Jain
Rinki Jain
Company Secretary

Badriddas Investment Company Limited
CIN : L67120WB1972PLC028566
Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

| | Notes | For the year ended March 31, 2023 |
|---|---------|--------------------------------------|
| | | Amount |
| Revenue from operations | 18 | 14.83 |
| Interest Income | 19 | 0.42 |
| Dividend Income | | 15.31 |
| (I) Total Revenue from operations | 20 | 79.52 |
| (II) Other Income | | 94.93 |
| (III) Total Income (I+II) | | |
| Expenses | 21 | 39.72 |
| Employee Benefits Expenses | 22 | 112.10 |
| Finance Costs | 10 | 1.15 |
| Depreciation, amortization and impairment | 23 | 65.65 |
| Others expenses | | - |
| Contingent Provision against Standard Assets as per RBI Guidelines | | 212.69 |
| (IV) Total Expenses | | (123.76) |
| (V) (loss) before tax (III- IV) | 24 | |
| (VI) Tax Expense: | | - |
| Current Tax - current year | | - |
| - earlier year | | 0.13 |
| Deferred Tax | | 0.13 |
| Total Tax Expense | | (123.29) |
| (VII) (loss) for the year including non controlling interests (V-VI) | | 0.01 |
| Less: Profit attributable to non controlling interests | | |
| | | (123.29) |
| Profit/(loss) for the period (IX+XII) | 25 | |
| (VIII) Other Comprehensive Income | | |
| (A)(i) Items that will not be reclassified to profit or loss | | 104.01 |
| - Equity Instruments | | (23.22) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 80.12 |
| Subtotal (A) | | - |
| (B)(i) Items that will be reclassified to profit or loss | | - |
| Subtotal (B) | | 80.12 |
| Other Comprehensive Income (A + B) | | (43.76) |
| (IX) Total Comprehensive Income for the year (VII+VIII) | 26 | |
| (X) Earnings per Equity Share | | (12.83) |
| - Basic | | (12.83) |
| - Diluted | 2 | |
| Significant Accounting Policies | 3 to 39 | |
| Notes to the financial statements | | |

Accompanying Notes form an integral part of these Financial Statements
As per our report of even date attached

P. K. Jhawar

PRAMOD KUMAR JHAWAR
Proprietor
Membership No. 055341
For and on behalf of
P K Jhawar & Co.
Chartered Accountants
Firm Regn. No. 322830E
Kolkata,
23rd August, 2023



For & on behalf of the Board of Directors

Aruna Periwal
Aruna Periwal
Managing Director
(DIN : 00013686)

Ashish Periwal
Ashish Periwal
Director
(DIN : 00015227)

Priti Parekh
Priti Parekh
Chief Financial Officer

Rinki Jain
Rinki Jain
Company Secretary

Consolidated Statement of Cash Flow for the year ended 31st March, 2023

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | |
| Profit Before Tax | (123.76) |
| Adjustments for : | |
| Depreciation | 1.16 |
| Loss/(Profit) on sale of Property, plant and Equipment | (60.81) |
| Contingent Provision against Standard Assets as per RBI Guidelines | - |
| Dividend Income | (0.48) |
| Liabilities no longer required written back | (1.60) |
| Operating Profit before working capital changes | (185.49) |
| Adjustments for : | |
| Decrease/(Increase) in Trade Receivables | (0.03) |
| Decrease/(Increase) in Loans | 169.07 |
| Decrease/(Increase) in Other Financial Assets | 0.36 |
| Decrease/(Increase) in Other Non-financial Assets | 0.06 |
| Decrease/(Increase) in Borrowings | (107.00) |
| Decrease/(Increase) in Other Financial Liabilities | (97.09) |
| Decrease/(Increase) in Provisions | 0.84 |
| Decrease/(Increase) in Other Non-financial Liabilities | (0.35) |
| Cash Generated from Operations | (219.62) |
| Income Tax Refund/(Paid) | 7.34 |
| Net Cash Generated from Operating Activities | (212.28) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | |
| Dis-investment/(Investment) in Shares | 93.30 |
| Sale Proceeds of Property, plant and Equipment | - |
| Net Cash Generated from Investing Activities | 93.30 |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | |
| Repayment of Borrowings | - |
| Dividend Income | 0.48 |
| Net Cash Generated from Financing Activities | 0.48 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (118.50) |
| Opening Cash and Cash Equivalents | 136.81 |
| Closing Cash and Cash Equivalents | 18.31 |

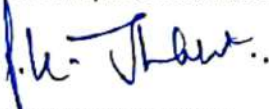
Note :

1. Significant Accounting Policies and other accompanying Notes form an integral part of the Financial Statements.
2. Previous year figures have been regrouped/reclassified, wherever applicable.
3. The above Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS - 7 Statement of Cash Flows.

4. Cash and Cash Equivalents as at the Balance Sheet date consists of:

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| Cash on hand | 0.85 |
| Balances with banks - | |
| In current accounts | 16.74 |
| Deposits with original maturities of less than 3 months | 0.73 |
| Total | 18.31 |

As per our report of even date attached



PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 055341

For and on behalf of

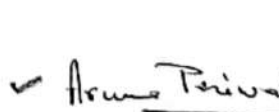

P K Jhavar & Co.

Chartered Accountants

Firm Regn. No. 322830E

Kolkata,

23rd August, 2023




Aruna Periwal
Managing Director
(DIN : 00013686)Ashish Periwal
Director
(DIN : 00015227)


Priti Parekh
Chief Financial Officer



Rinki Jain
Company Secretary

BADRIDAS INVESTMENT COMPANY LIMITED
Notes to the Consolidated Financial Statement For the Year ended 31st March, 2023

Accounting Policy

1. Company Information

The consolidated Ind AS financial statements (CFS) comprises of the financial statements of Badridas Investment Company Limited (the Company) together with the share of the total comprehensive income of a subsidiary and associates for the year ended March 31, 2023. Badridas Investment Company Limited ("the Company") is a Non-Banking Finance Company (NBFC) having the registered office at 5th Floor, Nicco House, 2, Hare Street, Kolkata – 700 001, engaged in Non-Banking Financial activities including the business of acquiring, selling and maintaining investments. This has been registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC) and is therefore governed by directions and laws issued for NBFC by RBI.

| Sl. No. | Name of Associates | Country of Incorporation | % of holding as at 31 st March, 2023 |
|---------|---------------------------------------|--------------------------|---|
| 1 | Ideal Plaza Private Limited | India | 41.75% |
| 2 | Pioneer Plastic Works Private Limited | India | 22.43% |
| 3 | Purma Overseas Pvt Ltd | India | 22.06% |
| 4 | Sheetal Timber Industries Ltd | India | 48.18% |
| 5 | Purma Plast Pvt Ltd | India | 41.34% |
| 6 | Pioneer Plastic Industries Ltd | India | 30.26% |

| Sl. No. | Name of Subsidiary | Country of Incorporation | % of holding as at 31 st March, 2023 |
|---------|-------------------------|--------------------------|---|
| 1 | Outlook Dealcom Pvt Ltd | India | 99.95% |

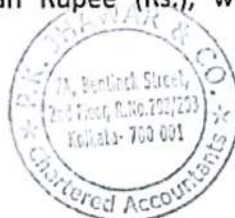
2. Significant Accounting Policies

(a) Basis of Preparation

The CFS comply in all material respects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The CFS has been prepared and presented under the historical cost convention on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over the periods presented in the financial statements.

The CFS is presented in Indian Rupee (Rs.), which is the Company's functional and presentation currency.



BADRIDAS INVESTMENT COMPANY LIMITED
Notes to the Consolidated Financial Statement For the Year ended 31st March, 2023

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1: Inputs are 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 either directly or indirectly for the asset or liability.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Property, Plant and Equipment (PPE)

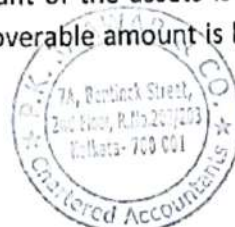
Property, plant and equipment are stated at cost net of accumulated depreciation. The cost comprises purchase price, directly and indirectly attributable cost of bringing the asset to its working condition of the intended use.

Depreciation on PPE have been provided at the rates derived with reference to the useful life as prescribed under Schedule II of the Companies Act' 2013 (the schedule). Depreciation in respect of additions to PPE has been charged on pro rata basis with reference to the period when the assets are ready for use.

Gains or losses arising from de-recognition of PPE 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) Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and



BADRIDAS INVESTMENT COMPANY LIMITED
Notes to the Consolidated Financial Statement For the Year ended 31st March, 2023

the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

(e) Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value through Profit and Loss (FVTPL) or at Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments is determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Investment in Subsidiary and Associate

The Company has chosen to carry investments in Subsidiary and Associate at cost less impairment, if any in the separate financial statements.

(iii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows 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 are measured at amortized cost.

(iv) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(v) For the purpose of para (iii) and (iv) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.



BADRIDAS INVESTMENT COMPANY LIMITED
Notes to the Consolidated Financial Statement For the Year ended 31st March, 2023

(vi) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vii) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

(viii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

(f) Equity Share Capital

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.



BADRIDAS INVESTMENT COMPANY LIMITED
Notes to the Consolidated Financial Statement For the Year ended 31st March, 2023

(g) Inventories

Inventories comprising of quoted and unquoted equity shares have been valued at cost on FIFO basis and stock-in-trade at cost or realisable value, whichever is less.

(h) Income recognition

The Company follows the accrual method of accounting for recognition of Income excepting in cases of uncertainties of collections, which are recognized on receipt basis.

Dividend Income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Interest income is accounted on accrual basis. Insurance claim, if any are being accounted on cash basis.

(i) Retirement and other employee benefits

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

(j) Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

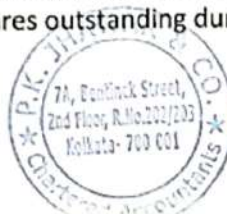
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(k) Segment reporting

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

(l) 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.



BADRIDAS INVESTMENT COMPANY LIMITED

Notes to the Consolidated Financial Statement For the Year ended 31st March, 2023

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.

(m) Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change.

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy.

The carrying amounts of provisions and liabilities and estimation for contingencies are reviewed regularly and revised to take account of changing facts and circumstances.



(All amounts in Rupees Lakhs, unless otherwise stated)

(i) Equity Share Capital (Refer Note 16)
As at 31st March, 2023

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 47.63 | - | 47.63 | - | 47.63 |

(ii) Shares to be issued in pursuant to Scheme of Amalgamation (Refer Note 16)
As at 31st March, 2023

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| - | - | - | 48.90 | 48.90 |

(iii) Other Equity (Refer Note 17)
As at 31st March, 2023

| Particulars | Reserves & Surplus | | | | | | Items of Other Comprehensive Income | Total |
|--|--------------------|---|----------------------------|-----------------|----------------------|-------------------|--|----------|
| | General Reserve | Special Reserve (Pursuant to RBI Act, 1934) | Securities Premium Reserve | Capital Reserve | Amalgamation Reserve | Retained Earnings | Equity Instrument through Other Comprehensive Income | |
| Balance as at April 01, 2022 | 161.83 | 5.75 | 348.00 | - | - | 11.66 | 763.45 | 1,290.69 |
| Received on Scheme of Amalgamation | | 14.65 | 1,638.20 | 0.20 | 287.04 | (3,156.69) | 1,827.87 | 0.01 |
| Share of Profit/(Loss) from Associates | - | - | - | - | - | 146.58 | - | 146.58 |
| Profit for the year | - | - | - | - | - | (123.89) | - | - |
| Other comprehensive income (net of tax) | - | - | - | - | - | - | - | - |
| (i) Gain on fair value of equity instruments measured through fair value through OCI | - | - | - | - | - | - | 80.12 | - |
| Total comprehensive income for the year | - | - | - | - | - | (123.89) | 80.12 | (43.77) |
| Reversal due to disposal of investments | - | - | - | - | - | - | (721.39) | (721.39) |
| Balance as at March 31, 2023 | 161.83 | 20.40 | 1,986.20 | 0.20 | 287.04 | (3,122.35) | 1,950.05 | 1,283.38 |

As at 31st March, 2022

| Particulars | Reserves & Surplus | | | | | | Items of Other Comprehensive Income | Total |
|--|--------------------|---|----------------------------|-----------------|----------------------|-------------------|--|----------|
| | General Reserve | Special Reserve (Pursuant to RBI Act, 1934) | Securities Premium Reserve | Capital Reserve | Amalgamation Reserve | Retained Earnings | Equity Instrument through Other Comprehensive Income | |
| Balance as at April 01, 2021 | 161.83 | 5.75 | 348.00 | - | - | 20.54 | 739.29 | 1,275.42 |
| Profit for the year | - | - | - | - | - | (8.88) | - | (8.88) |
| Other comprehensive income (net of tax) : | - | - | - | - | - | - | - | - |
| (i) Gain on fair value of equity instruments measured through fair value through OCI | - | - | - | - | - | - | 24.16 | 24.16 |
| Total comprehensive income for the year | - | - | - | - | - | (8.88) | 24.16 | 15.28 |
| Balance as at March 31, 2022 | 161.83 | 5.75 | 348.00 | - | - | 11.66 | 763.45 | 1,290.69 |

The accompanying Notes form an integral part of these Standalone Ind AS Financial Statements
As per our report of even date

PRAMOD KUMAR JHAWAR
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Firm Regn. No. 322830E
Kolkata, August, 2023



Aruna Periwai
Managing Director
(DIN : 00013686)
Prati Parekh
Chief Financial Officer

For and on behalf of the Board of Directors

Ashish Periwai
Director
(DIN : 00015227)

Rinki Jain
Company Secretary

Badridas Investment Company Limited
Notes to the Consolidated Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 3: Cash and cash equivalents

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Cash on hand | |
| Balances with banks | 0.85 |
| In current accounts | - |
| Deposits with original maturities of less than 3 months | 16.74 |
| Total | 0.73 |
| | 18.31 |

Note 4: Trade Receivables

| Particulars | As at March 31, 2023 |
|-----------------------------|-------------------------|
| (Unsecured Considered good) | |
| Trade Receivables | 405.74 |
| Total | 405.74 |

Note 4.1: Ageing of Trade Receivables printed on a separate sheet

Note 5: Loans

(Carried at Fair Value, except otherwise stated)

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Unsecured, Considered Good | |
| Inter-Corporate Loans to Related Parties | 309.59 |
| Total | 309.59 |

Note 6: Investments

(Carried at FVTOCI, except otherwise stated)

| Particulars | As at March 31, 2023 | |
|---|----------------------|----------|
| | Quantity | Amount |
| (i) In Equity Instruments (Quoted) | | |
| Hindalco Industries Ltd (F V ₹ 1/-) | 3,450 | 13.98 |
| Wipro Ltd (F V ₹ 1/-) | 1,000 | 3.65 |
| ICICI Bank Ltd (F V ₹ 2/-) | 753 | 6.61 |
| Mangalore Refinery & Petrochemicals Ltd. (F V ₹ 10/-) | 100 | 0.05 |
| Uniworth Ltd. (F V ₹ 10/-) | 7,652 | 0.07 |
| Khaitan Chemical & Fertilizers Ltd. (F V ₹ 10/-) | 800 | 0.54 |
| Ambuja Cement Ltd. (F V ₹ 10/-) | 1,520 | 5.56 |
| Moil Ltd (F V ₹ 10/-) | 328 | 0.47 |
| Infosys Ltd (F V ₹ 5/-) | 300 | 4.28 |
| Total Quoted Equity Investments (i) | | 35.21 |
| (ii) In Equity Instruments (Unquoted - F V ₹ 10/-) | | |
| Associates - | | |
| Ideal Plaza Pvt Ltd | 61,000 | 63.69 |
| Pioneer Plastic Works Pvt Ltd | 52,300 | 50.78 |
| Pioneer Plastic Industries Ltd | 1,37,510 | 10.06 |
| Purma Overseas Pvt Ltd | 3,34,000 | 82.58 |
| Purma Plast Pvt Ltd | 9,59,000 | 91.26 |
| Sheela Timber Industries Ltd | 8,33,700 | 256.18 |
| | | 554.55 |
| Others - | | |
| Pioneer Urban Land & Infrastructure Ltd | 27,100 | 583.82 |
| Urban Eco Infra Pvt Ltd | 19,500 | 65.71 |
| Malancha Polymers Pvt Ltd | 23,500 | 23.50 |
| Black Gold Excavators Pvt Ltd | 5,79,000 | 57.90 |
| Eldorado Holdings Pvt Ltd | 78,500 | 55.99 |
| | | 786.92 |
| Total Unquoted Equity Investments (ii) | | 1,341.47 |
| Total Equity Investments (i+ii) | | 1,376.69 |
| (iii) In Bonds (Measured at Cost) | 1,680 | 168.00 |
| (iv) In Mutual Funds (Measured at Cost) | | 255.49 |
| Total Investments (i+ii+iii+iv) | | 1,800.18 |
| Total Market Value of Quoted Equity Investments | | 35.21 |

Note :

All above investments are in India itself.

Since the market value of equity investments quoted at Calcutta Stock Exchange were not available, so could not be given.

All above investments are in India itself.



Badridas Investment Company Limited
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

4.1 Ageing of Trade Receivables

(All amounts in Rupees Lakhs, unless otherwise stated)

| Particulars | As at 31st March, 2023 | | | | | |
|---|--|-----------------|-----------|-----------|-------------------|--------|
| | Outstanding for following periods from due date of payment | | | | | Total |
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade Receivables - considered good | 0.03 | - | - | - | 405.72 | 405.74 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 0.03 | - | - | - | 405.72 | 405.74 |



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 7: Other Financial Assets

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Interest Receivable on Loans | 0.01 |
| Interest Receivable on Bonds | 12.04 |
| In Fixed Deposits Accounts with Banks | 3.65 |
| Interest accrued on deposits | 0.10 |
| Deposits held as security with Govt Authorities | 0.05 |
| Security Deposits | 0.08 |
| Other advances | 6.90 |
| Prepaid expenses | 0.16 |
| Preliminary and pre-operative expenses | 7.90 |
| Total | 30.88 |

Note 8: Inventories

(Carried at FVTOCI, except otherwise stated)

| Particulars | As at March 31, 2023 | |
|--|----------------------|---------------|
| | Quantity | Amount |
| (i) In Equity Instruments (Quoted) | | |
| Bharat Heavy Electric Ltd (F V ₹ 2/-) | 2,534 | 1.78 |
| Bank of India (F V ₹ 10/-) | 1,000 | 0.75 |
| Total Quoted Equity Inventories (i) | | 2.52 |
| (ii) In Equity Instruments (Unquoted - F V ₹ 10/-) | | |
| Pioneer Plastic Industries Pvt Ltd | 19,00,600 | 139.07 |
| Ideal Plaza Pvt Ltd | 22,500 | 23.49 |
| Sheela Timber Industries Ltd | 1,26,000 | 38.72 |
| Purma Overseas Pvt Ltd | 1,00,000 | 24.72 |
| Consolidated Aerials Pvt Ltd | 30,000 | 213.99 |
| Pioneer Plastic Works Pvt Ltd | 15,000 | 14.56 |
| Ideal Apartments | 2,500 | 0.05 |
| Total Unquoted Equity Inventories (ii) | | 454.60 |
| Total Equity Inventories (i+ii) | | 457.12 |
| (iii) In Others | | |
| (At cost or realisable value, whichever less) | | |
| Stock in Trade | | 0.55 |
| Total Inventories (i+ii+iii) | | 457.67 |

Note 9: Current Tax Assets (Net)

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Advance tax and deduction at source (net of provision for taxes) | 2.78 |
| Total | 2.78 |

Note 10: Property, Plant and Equipment

| Particulars | Building (Car Parking Space) | Vehicles | Building | Office Equipments | Computer and Peripherals | Furniture and Fixtures | Total |
|---|------------------------------|----------|----------|-------------------|--------------------------|------------------------|--------|
| Cost as at 1st April, 2022 | 0.20 | 44.42 | 67.20 | 2.27 | 0.86 | 0.60 | 115.55 |
| Addition during the year | - | - | - | - | - | - | - |
| Deletion during the year | - | - | - | - | - | - | - |
| Cost as at 31st March, 2023 | 0.20 | 44.42 | 67.20 | 2.27 | 0.86 | 0.60 | 115.55 |
| Accumulated Depreciation as at 1st April, 2022 | 0.12 | 43.30 | 18.32 | 2.17 | 0.82 | 0.14 | 64.86 |
| Depreciation for the year | 0.01 | 0.04 | 1.05 | - | - | 0.06 | 1.16 |
| Deletion during the year | - | - | - | - | - | - | - |
| Accumulated Depreciation as at 31st March, 2023 | 0.13 | 43.34 | 19.36 | 2.17 | 0.82 | 0.20 | 66.02 |
| Net Carrying Amount as at 31st March, 2023 | 0.07 | 1.08 | 47.83 | 0.10 | 0.04 | 0.40 | 49.53 |

Refer Note no.35 for Title deeds of Immovable Property not held in the name of the Company, under the head Plant, Property and Equipment.



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement
 (All amounts in Rupees Lakhs, unless otherwise stated)

Note 11: Borrowings

| Particulars | As at March 31, 2023 |
|----------------------------------|-------------------------|
| (Measured at Amortised Cost) | |
| Borrowings from Bodies Corporate | 1,374.00 |
| Total | 1,374.00 |

Note 12: Other Financial Liabilities

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Interest accrued and due on borrowings | 106.95 |
| Total | 106.95 |

Note 13: Provisions

| Particulars | As at March 31, 2023 |
|------------------------|-------------------------|
| For Employees Benefits | 3.76 |
| Provisions - others | - |
| Total | 3.76 |

Note 14: Deferred Tax Liabilities (Net)

| Particulars | Opening Balance April 1, 2022 | Pursuant to Scheme of Amalgamation | Recognised in Profit and Loss Account | Charge/(Credit) in OCI | Closing Balance March 31, 2023 |
|---|----------------------------------|---------------------------------------|--|---------------------------|-----------------------------------|
| Deferred Tax Liabilities | | | | | |
| Difference in carrying value at FVTOCI and tax base of investments and inventories | 83.12 | (0.04) | - | 112.57 | 195.65 |
| | 83.12 | (0.04) | - | 112.57 | 195.65 |
| Deferred Tax Assets | | | | | |
| Unabsorbed Tax Losses | - | 2.62 | - | - | 2.62 |
| Difference between book & tax base related to property, plant and equipment | 0.24 | 1.22 | 0.11 | - | 1.56 |
| Disallowance of employee benefit expenses | 0.16 | 0.17 | 0.03 | - | 0.36 |
| | 0.40 | 4.01 | 0.14 | - | 4.55 |
| Deferred Tax Liabilities (Net) | 82.72 | (4.04) | (0.14) | 112.57 | 191.11 |

The Company has not accounted for deferred tax assets on unabsorbed depreciation and business losses as it is reasonably uncertain that future taxable income would be generated. The Company has tax losses and unabsorbed depreciation aggregate of ₹ 59,46,118 (31st March, 2022 ₹ 59,00,397) that are available for offsetting against future taxable profits of the Company.

Note 15: Other Non-Financial Liabilities

| Particulars | As at March 31, 2023 |
|----------------------|-------------------------|
| Expenses Liabilities | 5.57 |
| Statutory Dues | 11.51 |
| Total | 17.08 |



16 Share Capital

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Authorised : | |
| 1,28,75,000 (Previous Year 12,50,000) Equity Shares of ₹ 10/- each | 1,287.50 |
| Issued, Subscribed and Paid-up : | |
| 4,76,257 (Previous Year 4,76,257) Equity Shares of ₹ 10/- each | 47.63 |
| | 47.63 |
| Shares to be issued in pursuant to scheme of amalgamation : | |
| 4,89,029 (Previous Year Nil) Equity Shares of ₹ 10/- each | 48.90 |
| | 48.90 |
| Total Share Capital | 96.53 |

16.1 The Company has only one class of equity share having par value of ₹ 10/- per share. Each Shareholder of Equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

16.2 4,89,029 Equity Shares of face value ₹10 each were to be allotted to eligible shareholders of Pioneer Polyfab Ltd, Pioneer Protec Ltd, Periwal Industrial Corporation Ltd and JSM Investments Ltd in share entitlement ratio of 1:15, pursuant to the composite Scheme of Amalgamation of Pioneer Polyfab Ltd, Pioneer Protec Ltd, Periwal Industrial Corporation Ltd and JSM Investments Ltd into and with Badridas Investment Co. Ltd as sanctioned and approved by Hon'ble National Company Law Tribunal, Kolkata Bench vide Order dated April 21, 2022.

16.3 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the year

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| Number of shares at the beginning of the year | 4,76,257 |
| Add: Shares to be issued pursuant to scheme of Amalgamation | 4,89,029 |
| Number of shares at the closing of the year | 9,65,286 |

16.3 Name of the shareholders holding more than 5% Equity Shares

| Name of Shareholders | As at March 31, 2023 | |
|------------------------------|----------------------|--|
| | No of shares held | % of Total Paid-up Equity Share Capital |
| Sheela Timber Industries Ltd | 76,800 | 7.96% |
| Ideal Plaza Pvt Ltd | 63,000 | 6.53% |
| Mr Mahabir Prasad Periwal | 47,020 | 4.87% |
| Mr Ashish Periwal | 35,597 | 3.69% |

16.4 Shareholding of Promoters

| Name of Promoters | As at March 31, 2023 | | As at March 31, 2022 | | % Change during the year |
|------------------------------|----------------------|--|----------------------|--|-----------------------------|
| | No of shares held | % of Total Paid-up Equity Share Capital | No of shares held | % of Total Paid-up Equity Share Capital | |
| Sheela Timber Industries Ltd | 76,800 | 7.96% | 76,800 | 16.13% | -8.17% |
| Mr Manish Periwal | 23,750 | 2.46% | 23,750 | 4.99% | -2.53% |
| Mr Mahabir Prasad Periwal | 47,020 | 4.87% | 47,020 | 9.87% | -5.00% |
| Mr Ashish Periwal | 35,597 | 3.69% | 35,597 | 7.47% | -3.79% |
| Ms Aruna Periwal | 10,700 | 1.11% | 10,700 | 2.25% | -1.14% |
| Sawar Mal Agarwal | 25 | 0.00% | 25 | 0.01% | 0.00% |
| Radhe Shyam Chitlangia | 10 | 0.00% | 10 | 0.00% | 0.00% |



Notes to the Consolidated Financial Statement
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 17: Other Equity

| Particulars | As at March 31, 2023 |
|---|-------------------------|
| A. Special Reserve/Statutory Reserve | |
| Opening Balance (Refer Foot Note (a)) | 20.40 |
| Add : Transfer from Surplus in the Statement of Profit and Loss | - |
| | 20.40 |
| B. General Reserve | 161.83 |
| C. Securities Premium Reserve | 1,986.20 |
| D. Capital Reserve | 0.20 |
| E. Amalgamation Reserve | 287.04 |
| F. Retained Earnings | |
| Opening Balance | 20.54 |
| Add : Profit/(Loss) for the year | (123.89) |
| Add : Balances from Merger accounts | (3,156.69) |
| Add : Share of Profit/(Loss) from Associates | 146.58 |
| Less : Appropriation - | |
| Transfer to Special Reserve | - |
| | (3,113.46) |
| G. Equity Instrument through Other Comprehensive Income | |
| Opening Balance | 763.45 |
| Add : Balances from Merger accounts | 1,827.87 |
| Add : Other Comprehensive Income (Net of Tax) | 80.12 |
| Add : Reversal due to disposal of investments | (721.39) |
| | 1,950.05 |
| Total Other Equity (A+B+C+D+E) | 1,292.26 |

(a) Special Reserve/Statutory Reserve

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act"). In terms of Section 45-IC of the RBI Act, a Non-Banking Finance Company is required to transfer an amount not less than 20 per cent of its net profit to a Reserve Fund before declaring any dividend. Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.



Note 18: Interest Income

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| On Financial Assets measured at Fair Value through Profit and Loss | |
| Interest on Loans | 14.83 |
| Total | 14.83 |

Note 19: Dividend Income

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| On Financial Assets classified at FVTOCI | |
| Dividend Income from Equity Instruments | 0.48 |
| Total | 0.48 |

Note 20: Other Income

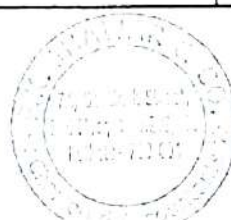
| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Interest Income on Income Tax Refund | 0.36 |
| Profit on Sale of Investments (including Buy Back) | 60.81 |
| Interest Income on Investment in Bonds | 18.06 |
| Interest Income on Deposits with Banks | 0.08 |
| Interest Income on Accounts with Banks | 0.01 |
| Rent received | 0.30 |
| Total | 79.62 |

Note 21: Employee Benefit Expenses

| Particulars | For the year ended March 31, 2023 |
|------------------------|--------------------------------------|
| Salaries and Wages | 39.28 |
| Staff Welfare Expenses | 0.49 |
| Total | 39.78 |

Note 22: Finance Costs

| Particulars | For the year ended March 31, 2023 |
|-------------------|--------------------------------------|
| Interest Expenses | 112.10 |
| Total | 112.10 |



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 23: Other Expenses

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| Rent, Taxes and Energy Costs | |
| Legal and Professional Expenses | 2.43 |
| Insurance | 9.54 |
| Repairs and Maintenance | 0.35 |
| Advertisement and Publicity Expenses | 9.72 |
| Auditors' Fees and Expenses (Refer Note No. 27) | 30.63 |
| Listing Expenses | 1.03 |
| Communication Expenses | 2.36 |
| Depository Service Expenses | 0.70 |
| Miscellaneous Expenses | 0.61 |
| Total | 8.29 |
| | 65.66 |

Note 24: Income Tax Disclosure

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Current Income Tax: | |
| Current Income Tax Charge | - |
| Deferred Tax: | |
| - Relating to origination and reversal of temporary differences | 0.00 |
| Income Tax Expense Reported in the Statement of Profit and Loss | 0.00 |

Note 24.1: Reconciliation of Income tax Expense for the year with accounting profit

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Accounting Profit Before Income Tax | (123.76) |
| Expense those are not deductible in determining taxable profit | 4.85 |
| Expense deductible in determining taxable profit | 0.28 |
| Income not considered for tax purpose | 0.62 |
| Expense deductible in determining taxable profit | 0.04 |
| Taxable profit/(loss) | (119.81) |
| Income tax expense calculated at 25.168% (31st March, 2022 : 26%) | - |
| Effect on deferred tax balances due to the changes in income tax rate | 0.00 |
| Income Tax Expense Recognised in the Statement of Profit and Loss | 0.00 |

Note 25: Other Comprehensive Income

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| Items that will not be reclassified to Profit or Loss | |
| Net Gain on fair value of investments/inventories measured at FVTOCI | 80.12 |
| Total | 80.12 |

Note 26: Earnings per Share

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| Profit Attributable to Equity Holders | (123.89) |
| Weighted-Average Number of Equity Shares for calculation of Basic and Diluted EPS | 9,65,286 |
| Nominal Value of Shares (₹) | 10 |
| Basic EPS (₹) | (12.83) |
| Diluted EPS (₹) | (12.83) |

Note 27: Auditor's Fees and Expenses

| Particulars | For the year ended March 31, 2023 |
|---|--------------------------------------|
| Audit Fees - Statutory | 0.80 |
| Other Services (Limited Review and other certification) | 0.10 |
| Reimbursement of GST | 0.13 |
| Total | 1.03 |



(All amounts in Rupees Lakhs, unless otherwise stated)

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Fair Valuation Techniques

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, current trade receivables and payables, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock Exchange as at the reporting date. Unquoted investments in shares have been valued based on the net asset value as per the latest audited financial statements.

The following table presents fair value hierarchy of assets and liabilities as at Balance Sheet date:

Figures in round brackets () indicate figures as at March 31, 2022

The Company's activities are exposed to variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and approves policies for managing these risks. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, Interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

The company doesn't have exposure in market risk relating to change in interest rate as it doesn't have any borrowed funds whether in fixed rate or floating rate.

The Company is exposed to price risk arising from investments in Equity Shares held by the company and is classified in the balance sheet as fair value through Other Comprehensive Income.

To manage its price risk arising from investments, the Company diversifies its portfolio.



Badrivas Investment Company Limited
Notes to the Consolidated Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 28: Financial Instruments (Contd...)

CREDIT RISK

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks, if any are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

LIQUIDITY RISK

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The company's assets represented by financial instruments are largely by internal accruals. The company relies on internal accruals to meet its fund requirement. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity Analysis of Financial Liabilities

| Particulars | As at March 31, 2023 | |
|-----------------------------|----------------------|-----------|
| | Carrying Amount | On Demand |
| Other Financial Liabilities | - | - |
| Trade Payables | - | - |

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company is focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without where the risk profile of the Company. Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Since at present there is no borrowings obtained by the company so Capital Gearing Ratio is not disclosed hereunder.

Note 29: Segment Reporting

The investment activity is considered as a single segment in accordance with Indian Accounting Standards ("IND AS") "Operating Segments".

Note 30: Related Party Disclosure

30.1 Related parties have been identified in terms of Ind AS 24 "Related Party Disclosures" as listed below :

Name of the related party and nature of relationship where control exists:

Key Management Personnel (KMP) -

Smt. Aruna Periwal - Managing Director

Sri Ashish Periwal - Whole Time Director

Mr. Ashok Banerjee - Director

Mrs. Priti Parekh - Chief Financial Officer (CFO)

Mrs. Rinki Jain - Company Secretary (CS)

Relatives of KMP -

Sri Mahabir Prasad Periwal - Husband of Managing Director

Sri Manish Periwal - Son of Managing Director

Sri Ashish Periwal - Son of Managing Director

Smt Meenakshi Periwal - Daughter in law of Managing Director

Smt Neha Periwal - Daughter in law of Managing Director

Sri Aditya Soman - Brother of Managing Director

Enterprises over which Key Management Personnel having significant Influence -

Pioneer Protec Ltd - Amalgamated w.e.f 01/04/2022

Periwal Industrial Corporation Ltd - Amalgamated w.e.f 01/04/2022

Pioneer Polyfab Ltd - Amalgamated w.e.f 01/04/2022

Pioneer Plastic Industries Ltd - Associate

Ideal Plaza Pvt Ltd - Associate

Purma Plast Pvt Ltd - Associate

Sheetal Timber Industries Ltd. - Associate

Spectrum Outsourcing Solutions Pvt Ltd

Accord Retail Ventures Pvt Ltd

New Age Warehousing Pvt Ltd

New Age Logistics Pvt Ltd

Pioneer Plastic Works Pvt Ltd - Associate

Pioneer Urban Land & Infrastructure Ltd.

Consolidated Aerials Pvt Ltd.

Purma Overseas Pvt Ltd - Associate

Eldorado Holdings Pvt. Ltd.



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement
(All amounts in Rupees Lakhs, unless otherwise stated)

Note 30: Related Party Disclosure (Contd.....)

30.2 Related party Transactions :

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Key Management Personnel | |
| Employee Benefit Expenses | 12.12 |
| Enterprises over which Key Management Personnel having significant influence | |
| Revenue from Operation - | |
| Interest on Loans | 14.82 |
| Loans - | |
| Inter Corporate Loan Realised | 262.27 |
| Inter Corporate Loan given | - |
| Other Financial Assets - | |
| Advance for purchase of Equity Shares | - |
| Advance Realised | - |

Note 30.3: Outstanding Balances of Related Parties

| Particulars | As at March 31, 2023 |
|--|-------------------------|
| Enterprises over which Key Management Personnel having significant influence | |
| Equity Instruments held as investments/inventories(FMV) | 1,423.84 |
| Inter-Corporate Loans given | 272.41 |
| Interest Receivable on Loans | 37.17 |
| Advance for purchase of Equity Shares | - |
| Key Management Personnel | |
| Provisions for Employee Benefits | 1.47 |

Note 31: Contingent Liabilities and Commitments

| Particulars | For the year ended March 31, 2023 |
|--|--------------------------------------|
| i) Contingent Liabilities (not provided for) in respect of : | |
| (a) Claims against the Company not acknowledged as debts | - |
| ii) Commitments : | |
| Estimated amount of contracts remaining to be executed on capital accounts and not | - |

Note 32: Additional Regulatory Information :

32.1 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

32.2 The Group does not have any transactions during the year with companies struck off.

32.3 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

32.6 The Group is not declared wilful defaulter by any bank or financial Institution or other lender.

32.7 The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

32.7.1 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

32.7.2 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

32.8 The Group has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

32.8.1 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

32.8.2 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 33: Ratios as per Schedule III requirements

Capital to risk-weighted assets ratio (CRAR), Tier I CRAR and Tier II CRAR are not applicable to the Company.

Note 34: Scheme of Arrangement for Amalgamation

The Board of Directors of the Company at its meeting held on 24th August, 2019 had approved the Scheme of amalgamation and subsequently filed with National Company Law Tribunal (NCLT) for amalgamation of JSM Investments Limited, Periwai Industrial Corporation Limited, Pioneer Polyfeb Limited and Pioneer Protec Limited (all being promoter controlled entities) into the Company. The Scheme has been approved by Honorable NCLT, Kolkata Bench vide its order dated 21st April, 2022 (formal order received on 6th May, 2022) with effective from the Appointed Date viz the first day of April of the financial year on which the certified copy of the order of the NCLT has been passed i.e., 1st April, 2022.

On Amalgamation, 1,76,890 equity shares of the Company held by these transferor companies were automatically cancelled on and from the effective date.

Simultaneously and concurrent with such cancellation the Company is to issue and allot as per exchange ratio stated in the said scheme number of equity shares i.e. 4,89,029 each fully paid up to the shareholders of Transferor Companies. (Filing of Return of Allotment still pending)

Accounting of amalgamation as per approved Composite Scheme:

- (i) The Company recorded the assets, liabilities and reserves of the Transferor Companies, vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies;
- (ii) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, between the Transferor Companies and the Company was cancelled. The Company cancelled its equity shares held by the Transferor Companies and issued as per exchange ratio stated in the said scheme numbers of its equity shares to the shareholders of the Transferor Companies; and
- (iii) The difference between the book value of assets, liabilities and reserves as reduced by the face value of the equity shares issued by the Company and after considering the cancellation of inter-company investments was recorded within Other Equity of the Company.



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 34: Scheme of Arrangement for Amalgamation (Contd.....)

The book value of assets, liabilities and reserves acquired from Transferor Companies were

| Particulars | As at April 01, 2022 (After Merger) |
|---|--|
| ASSETS | Amount in Rupees |
| 1. Financial Assets | |
| Cash and cash equivalents | 110.85 |
| Trade Receivables | 3.22 |
| Inventories (Stock-in-Trade) | 0.55 |
| Loans | 122.00 |
| Investments | 2,513.85 |
| Other Financial assets | 11.21 |
| Total Financial Assets | 2,761.68 |
| 2. Non-financial Assets | |
| Inventories (Investments held as Inventories) | 291.92 |
| Current tax assets | 8.65 |
| Property, Plant and Equipment | 49.20 |
| Other non-financial assets | 0.06 |
| Total Non-financial Assets | 349.83 |
| Total Assets | 3,111.52 |
| LIABILITIES AND EQUITY | |
| LIABILITIES | |
| 1. Financial Liabilities | |
| Borrowings | 1,481.00 |
| Other Financial Liabilities | 204.04 |
| Total Financial Liabilities | 1,685.04 |
| 2. Non-Financial Liabilities | |
| Provisions | 4.61 |
| Deferred Tax Liabilities (Net) | 422.18 |
| Other Non-Financial Liabilities | 16.68 |
| Total Non-financial Liabilities | 443.47 |
| EQUITY | |
| Equity Share capital | 96.53 |
| Other Equity | 886.48 |
| Total Equity | 983.01 |
| Total Liabilities and Equity | 3,111.52 |



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement

35 Enterprises consolidated as Subsidiaries and Associate in accordance with Accounting Standard 23 "Accounting for Investment in Associates in Consolidated Financial Statements : (All amounts in Rupees Lakhs, unless otherwise stated)

| Name of the Enterprise | Country of Incorporation | Proportion of ownership interest 31st March, 2023 |
|--------------------------------|--------------------------|--|
| Subsidiary - | | |
| Outlook Dealcom Pvt Ltd | | |
| Associate- | India | 99.95% |
| Ideal Plaza Pvt Ltd | India | 41.75% |
| Pioneer Plastic Works Pvt Ltd | India | 22.43% |
| Purma Overseas Pvt Ltd | India | 22.06% |
| Sheetal Timber Industries Ltd | India | 48.18% |
| Purma Plast Pvt Ltd | India | 41.34% |
| Pioneer Plastic Industries Ltd | India | 30.26% |

36. Disclosures as required under Schedule III to the Companies Act 2013 with respect to consolidated financial statements

A) As at and for the year ended March 31, 2023

| Name of the Enterprise | Net Assets, i.e., total assets minus total liabilities | | Share of Profit/(Loss) | |
|-------------------------------------|---|---------------|--|---------------|
| | As % of Consolidated net assets | Amount Rs. | As % of Consolidated profit/loss | Amount Rs. |
| Parent - | | | | |
| Badridas Investment Company Limited | -6.26% | (127.16) | -594.05% | (134.79) |
| Subsidiary - | | | | |
| Outlook Dealcom Pvt Ltd | 67.10% | 1,362.36 | 48.03% | 10.90 |
| Associate- | | | | |
| Ideal Plaza Pvt Ltd | 4.29% | 87.19 | -6.95% | (1.58) |
| Pioneer Plastic Works Pvt Ltd | 3.22% | 65.34 | 103.95% | 23.58 |
| Purma Overseas Pvt Ltd | 5.29% | 107.31 | 44.18% | 10.02 |
| Sheetal Timber Industries Ltd | 14.52% | 294.90 | 270.64% | 61.41 |
| Purma Plast Pvt Ltd | 4.49% | 91.26 | -78.86% | (17.89) |
| Pioneer Plastic Industries Ltd | 7.35% | 149.13 | 313.07% | 71.03 |
| | 100.00% | 2,030.32 | 100.00% | 22.69 |



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement

5. Title deeds of Immovable Property not held in the name of the Company

(All amounts in Rupees Lakhs, unless otherwise stated)

As at 31st March, 2023

| Relevant line item in the Balance Sheet | Description of item of property | Gross Carrying Value | Title Deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director | Property held since which date | Reason for not being held in the name of the Company |
|---|---------------------------------|----------------------|---------------------------------|---|--------------------------------|--|
| Property, Plant and Equipment | Building | 67.20 | Pioneer Polyfab Ltd | No | F Y 1995-96 | Property acquired through amalgamation, the change in the name of the Company is pending |



Badridas Investment Company Limited
Notes to the Consolidated Financial Statement

(All amounts in Rupees Lakhs, unless otherwise stated)

Note 38:

After approval of the scheme by Honorable NCLT, Kolkata Bench as referred in Note 34, one company became subsidiary and some companies became associates (refer Note 35) during the year. Hence, Previous year's figures are not given.

Note 39:

These standalone financial statements have been approved by the Board of Directors of the Company on August 23, 2023 for issue to the shareholders for their adoption.

As per our report of even date attached

P. K. Jhawar

PRAMOD KUMAR JHAWAR

Proprietor

Membership No. 055341

For and on behalf of

P K Jhawar & Co.

Chartered Accountants

Firm Regn. No. 322830E

Kolkata,

23rd August, 2023



For & on behalf of the Board of Directors

Aruna Periwal
Aruna Periwal

Managing Director
(DIN : 00013686)

Priti Parekh
Priti Parekh

Chief Financial Officer

Ashish Periwal

Ashish Periwal
Director

(DIN : 00015227)

Rinki Jain

Rinki Jain
Company Secretary

Badridas Investment Company Limited
Schedule of the Balance Sheet of a Non-Banking Financial Company

(All amounts in Rupees Lakhs, unless otherwise stated)

Disclosures of details as required by para 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007:

(All amounts in ` Lakhs, unless otherwise stated)

| Particulars | Amount Outstanding | Amount Overdue |
|---|--------------------|----------------|
| Liabilities Side : | | |
| 1. Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid: | | |
| (a) Debentures : Secured | | |
| Unsecured | | |
| (Other than failing within the meaning of public deposits) | NIL | NIL |
| (b) Deferred Credits | | |
| (c) Term Loans | | |
| (d) Inter-corporate Loans and Borrowings | | |
| (e) Commercial Paper | | |
| (f) Public Deposits | | |
| (g) Other Loans (specify nature) | | |
| Assets Side : | | |
| 2. Break-up of Loans and Advances including bills receivable (other than those included in (3) below): | | |
| (a) Secured | NIL | NIL |
| (b) Unsecured | 309.59 | NIL |
| 3. Break-up of Leased Assets and stock on hire and hyothecation loans counting towards AFC activities | | |
| (i) Lease assets including lease rentals under sundry debtors : | | |
| (a) Financial Lease | | |
| (b) Operating Lease | | |
| (ii) Stock on hire including hire charges under sundry debtors : | | |
| (a) Assets on hire | NIL | NIL |
| (b) Repossessed Assets | | |
| (iii) Hypothecation Loans counting towards EL/HP activities : | | |
| (a) Loans where assets have been repossessed | | |
| (b) Loan other than (a) above | | |

| Particulars | Amount Outstanding |
|-------------------------------------|--------------------|
| 4. Break-up of Investments : | |
| Current Investments : | |
| 1. Quoted : | |
| (i) Shares : (a) Equity | - |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |
| 2. Unquoted : | |
| (i) Shares : (a) Equity | - |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |



(All amounts in Rupees Lakhs, unless otherwise stated)

| (All amounts in ₹ Lakhs, unless otherwise stated) | |
|---|--------------------|
| Particulars | Amount Outstanding |
| 4. Break-up of Investments : | |
| Long Term Investments : (At Cost) | |
| 1. Quoted : | |
| (i) Shares : (a) Equity | 47.59 |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |
| 2. Unquoted : | |
| (i) Shares : (a) Equity | 221.37 |
| (b) Preference | - |
| (ii) Debentures | - |
| (iii) Units of Mutual Funds | - |
| (iv) Government Securities | - |
| (v) Others (please specify) | - |

(Please see Note 1 below)

| Particulars | Amount Net of Provision | | |
|--------------------------------------|-------------------------|-----------|-------|
| | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| (a) Subsidiaries | - | - | - |
| (b) Companies in the same group | - | - | - |
| (c) Other related parties | - | - | - |
| 2. Other than Related Parties | - | - | - |
| Total | - | - | - |

6. Investor group-wise classification of all investment and inventories (current and long term) in shares and securities (both quoted and unquoted) (Please see Note 2 below)

| Particulars | Market Value/ Break up or Fair Value or NAV | Book Value (Net of Provisions) |
|---------------------------------|---|--------------------------------|
| 1. Related Parties | | |
| (a) Subsidiaries | - | - |
| (b) Companies in the same group | 2,816.74 | 257.43 |
| (c) Other related parties | - | - |
| 2. Other than Related Parties | 32.98 | 268.95 |
| Total | 2,849.72 | 526.38 |

7. Other Information :

| 7. Other Information : | | Book Value |
|------------------------|--|------------|
| | Particulars | |
| (i) | Gross Non-Performing Assets | NIL |
| | (a) Related Parties | |
| | (a) Other than Related Parties | |
| (ii) | Net Non-Performing Assets | |
| | (a) Related Parties | |
| | (a) Other than Related Parties | |
| (iii) | Assets acquired in satisfaction of debts | |

8. Exposure to Real Estates both direct or indirect - NIL

Notes :


Notes :
1. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

2. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break unfair value/NAV in respect of unquoted investments should be disclosed in respective of whether they are classified as long term or current in column (6) above.

For & on behalf of the Board of Directors

Kolkata,
23rd August, 2023

Aruna Periwat
Managing Director
(DIN : 00013686)


Priti Parekh
Chief Financial Officer

Directors



Ashish Periwal
Director
(DIN : 00015227)



Rinki Jain
Company Secretary