

# BADRIDAS INVESTMENT COMPANY LIMITED

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

Phone : (033) 2210 1794, 2248 9529, 4000 7266

E-mail : bdi@koloffice.com • Website : www.badridasinvestmentco.com

CIN NO. : L67120WB1972PLC028566

Date: 30.08.2025

To  
The Secretary  
**The Calcutta Stock Exchange Ltd.**  
7, Lyons Range  
Kolkata – 700 001

Scrip Code: 0012125

**Sub: Submission of Annual Report under Regulation 34 of SEBI (LODR 2015) for the Financial year 2024-25.**

Dear Sir/Madam,

We hereby enclosing Annual Report for the Financial year 2024-2025 Regulation 34 of SEBI Listing Obligations and Disclosure Requirements) Regulation 2015.

Thanking you,

Yours faithfully,

For **Badridas Investment Co. Ltd.**

For **BADRIDAS INVESTMENT COMPANY LTD.**

*Ashok Banerjee*  
Director

**Ashok Banerjee**

Director

DIN: 09216441

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## NOTICE

NOTICE is hereby given that the **53<sup>rd</sup> ANNUAL GENERAL MEETING** of BADRIDAS INVESTMENT CO. LTD. will be held on Tuesday, the **23<sup>rd</sup> day of September, 2025 at 11:00 A.M.** at the Registered office of the Company at Nicco House, 5<sup>th</sup> Floor, 2, Hare Street, Kolkata – 700 001 to transact the following businesses:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution**

**“RESOLVED THAT,** the Audited Standalone Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 together with the Report of the Board of Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted.

2. **To appoint a Director in place of Mrs. Aruna Periwal (DIN: 00013686), who retires by rotation and, being eligible, offers herself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **Ordinary Resolution.**

**“RESOLVED THAT,** Mrs. Aruna Periwal (DIN: 00013686), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

3. **To re-appoint M/s P.K. Jhavar & Co. (Registration No. 322830E), Chartered Accountants as Statutory Auditors of the Company for a second term of five years and in this regard pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s P.K. Jhavar & Co (Registration No. 322830E) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 53<sup>rd</sup> Annual General Meeting till the conclusion of 58<sup>th</sup> Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution”

**SPECIAL BUSINESS:**

4. **Appointment of M/s. Pooja Bansal, Company Secretary in practice (COP No. 18524, Membership No.- A50458), as the Secretarial Auditor of the Company**

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

“**RESOLVED THAT** pursuant to and in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“the LODR Regulations”), Section 204 of the Companies Act, 2013, and the rules made there under, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and as recommended by the Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to the Company to appoint Ms. Pooja Bansal, Company Secretary in practice (COP No. 18524, Membership No.- 50458) a Peer Reviewed Practicing Company Secretary as the Secretarial Auditor to conduct Secretarial Audit of the Company for a period of five (5) consecutive financial years effective 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2030 at a remuneration of 20,000/- plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this Resolution.”

**Registered Office:**  
“Nicco House”, 5<sup>th</sup> Floor  
2, Hare Street, Kolkata - 01  
Email: bdi@koloffice.com  
Dated: 13<sup>th</sup> August, 2025

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



A handwritten signature in black ink, appearing to read "Ashish Periwal".

Ashish Periwal

Whole Time Director

DIN: 00015227

**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 authorized representatives to attend the AGM are requested to send a certified copy of the board resolution to the Scrutinizer by e-mail at [asitlabh1@gmail.com](mailto:asitlabh1@gmail.com) with a copy marked to [bdi@koloffice.com](mailto:bdi@koloffice.com), authorizing their representative by 16<sup>th</sup> September, 2025, to attend and vote on their behalf at the AGM.
3. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 is annexed.
4. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, 16<sup>th</sup> September, 2025.
5. In compliance with the aforesaid MCA and SEBI Circulars, this Notice together with annual report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the company/depositories. Copies of the Notice and annual report 2024-25 will also be uploaded on the company's website at [www.badridasinvestmentco.com](http://www.badridasinvestmentco.com) and website of stock exchanges i.e. CSE Ltd.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number to [bdi@koloffice.com](mailto:bdi@koloffice.com) during period from 12<sup>th</sup> September, 2025 to 16<sup>th</sup> September, 2025 by 5.00 p.m. The Company will respond to the shareholder suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. The Register of Members and Share Transfer Book of the Company will remain closed from Wednesday, 17<sup>th</sup> September, 2025 to Tuesday, 23<sup>rd</sup> September, 2025 (both days inclusive) for the purpose of AGM.
8. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialized form. Members can contact our RTA M/s Maheshwari Datamatics (P) Ltd. for assistance in this regard.

9. In case of Joint Holders attending the AGM, only such Joint Holder whose name appears first in the order of names will be entitled to vote.
10. All the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspect, may send their request through an email at [bdi@koloffice.com](mailto:bdi@koloffice.com) up to the date of AGM.
11. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment / re-appointment at this AGM, forms part of the Notice.
12. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their depository participants in case the shares are held by them in electronic form and with RTA at in case the shares are held by them in physical form.
13. Members holding shares in electronic mode are requested to intimate immediately any change in their address, email-id, and bank particulars to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Registrars and Share Transfer Agents, M/s Maheshwari Datamatics (P) Ltd.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Accordingly, members holding shares in electronic form are requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN details to Registrars and Share Transfer Agents, M/s Maheshwari Datamatics (P) Ltd.
15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circular issued by the Ministry of Corporate Affairs dated 13th January, 2021 read with Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.badridasinvestmentco.com](http://www.badridasinvestmentco.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. CSE Limited
18. 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](http://www.badridasinvestmentco.com)
19. 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.
20. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company.
21. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

*[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]*

## **22. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

### **How do I vote electronically using CDSL e-Voting system?**

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below:

### **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

- Step 1** :Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** :Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i) The remote e-voting period begins on Saturday, September 20, 2025 at 9:00 A.M. and ends on Monday, September 22, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 16th September, 2025 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 16th September, 2025.
  - ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) 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 above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>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 users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at dsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with</p>

(holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v) **Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) 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.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant <Company Name>i.e Badridas Investment Co. Ltd. on which you choose to vote.
- x) 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.
- xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- xii) 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.
- xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv) 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.
- xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module. Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatorily 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; [bdi@koloffice.com](mailto:bdi@koloffice.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. 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 Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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.

In case of any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact attoll free no. 1800 2109911

23. Asit Kumar Labh, Practicing company secretary (ACS -32891/CP-14664) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
25. The Results will be declared within 48 hours of conclusion of the AGM by the Chairman or by any person authorized by him in this regard. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.badridasinvestmentco.com](http://www.badridasinvestmentco.com) on the website of NSDL [www.cdslindia.com](http://www.cdslindia.com) immediately after the result is declared. The Company shall simultaneously forward the results to CSE where the shares of the Company are listed.

**Registered Office:**  
"Nicco House", 5<sup>th</sup> Floor  
2, Hare Street, Kolkata - 01  
Email: [bdi@koloffice.com](mailto:bdi@koloffice.com)  
Dated: 13<sup>th</sup> August, 2025



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

A handwritten signature in black ink, appearing to read "Ashish Periwal".

Ashish Periwal  
Whole Time Director  
DIN: 00015227

## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

### ***Item Number:-4***

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”), as amended, mandates approval of Members by means of an Ordinary Resolution for appointment of Secretarial Auditor of the Company from the financial year 2025-26 onwards conduct of audit, independence, etc., of Ms. Pooja Bansal, Company Secretary in practice (COP No. 18524, Membership No.- A50458) , a Peer Reviewed after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in reviewed firm, the Board of Directors of the Company (‘Board’) has proposed the appointment of Ms. Pooja Bansal, Company Secretary in practice (COP No. 18524, Membership No.- A50458), as Secretarial Auditor of the Company to conduct Secretarial Audit of the Company, for a consecutive period of five (5) financial years effective 1st April, 2025 to 31st March, 2030 at a remuneration of 20,000/- plus tax as applicable and reimbursement of out-of-pocket expenses in connection with the audit of the Company for the financial year 2025-26 and further increment(s) for the remaining tenure of the appointment, as may be mutually decided between the Company and the Secretarial Auditor and approved by the Board of Directors of the Company in this behalf.

M/s Pooja Bansal have consented to their appointment as the Secretarial Auditors and have confirmed that they are a peer reviewed firm holding necessary certificate issued by the Institute of Company Secretaries of India, has not incurred any of the disqualifications as specified by the Board and its majority of partners practicing in India are qualified for appointment as Secretarial Auditors. Your Directors recommend the said Resolution for approval by the Members by way of Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company and their respective relatives are in anyway concerned or interested, financially or otherwise, in the Resolution No. 4 as set out in this Notice

### Annexure to the Notice

**Details of Directors seeking appointment/reappointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) as amended.**

<b>Name of the Director</b>	<b>Mrs. Aruna Periwal</b>
Category	Executive Director
DIN	00013686
Date of Birth / Age	18-11-1945
Nationality	Indian
Date of Appointment	01-09-2014
Qualifications	B.A
Experience and Expertise / skill and capability required for the role and the manner in which the proposed persons meet such requirement	Strategic and leadership experience
Terms & condition of Appointment /re-appointment	As per Letter of Appointment
Number of Meetings of the Board attended during the year	4
Directorships held in other Indian unlisted Companies	7
List of Directorships in other Listed Companies	Nil
Chairmanship/ membership in Committees of Board of Directors of other Indian Public Companies	7
Number of shares held by him in the Company (Self)	10700 no. of Shares
As Beneficial Owner	Nil
Relationship with any Director(s) and KMP s of the Company	Mother of Ashish Periwal

**Appointment of M/s Pooja Bansal, Company Secretary in practice (COP No. 18524, Membership No.- 50458), as Secretarial Auditor of the Company**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment of M/s Pooja Bansal, a peer Review Certified Firm (COP No. 18524, Membership No.- 50458) as Secretarial Auditors pursuant with the Companies Act,2013 and SEBI (LODR)Regulations,2015
2	Date of Appointment	May 30,2025
3	Term of appointment	The Board at its meeting held on May 30, 2025, approved the appointment of M/s Pooja Bansal Secretarial Auditors, for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-2030, subject to approval of the Members at the ensuing AGM.
4	Brief profile (in case of appointment)	<p><b>Name of Auditor:</b> M/s Pooja Bansal.</p> <p><b>Address:</b> Flat no. F1, 5<sup>th</sup> Floor, Respect Home, Andul Road, Halderpara, Podrah Howrah -711109</p> <p><b>EmailId:</b> <a href="mailto:pujab35@gmail.com">pujab35@gmail.com</a></p> <p><b>Auditor's Brief Profile:</b> Pooja Bansal is a member of ICSI serving from more than 7 years and provides a wide range of professional services relating to corporate law, governance and compliance. She acts as a consultant, advisor and auditor for companies ensuring adherence to legal and regulatory requirements.</p>



Map data ©2025 Google 100 m



Nicco House

# BADRIDAS INVESTMENT COMPANY LIMITED

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

Phone : (033) 2210 1794, 2248 9529, 4000 7266

E-mail : bdi@koloffice.com • Website : www.badridasinvestmentco.com

CIN NO. : L67120WB1972PLC028566

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 53<sup>rd</sup> Annual Report covering the operational and financial performance of your Company along with the Audited Financial Statements for the financial year ended **March 31, 2025**.

### FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended 31st March, 2025 is summarized below:

Particulars	FY 2024-25 (Rs.)	FY 2023-24 (Rs.)
Sales /Other Income	3,46,97,869	4,45,55,286
Profit/ (Loss) before taxation	(2,95,531)	2,86,23,975
Tax	(5,38,276)	6,04,213
Profit / (Loss) for the year	2,42,745	2,80,19,762
Earnings per share	0.25	29.03

**Note:** The above figures are extracted from the Standalone Financial Statements prepared under IND AS (Indian Accounting Standards) for the Financial Year ended on 31st March, 2025 and 31st March, 2024.

### FINANCIAL PERFORMANCE

During the financial year under review, total sales and other income decreased from 4,45,55,286 /-to Rs. 3,46,97,869/- .The net profit for the financial year stood at Rs. 2,42,745/-

### DIVIDEND

The Board of Directors did not recommend any dividend on Equity Shares during the year.

### GENERAL RESERVE

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2025.

### PUBLIC DEPOSITS

The Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.



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### **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the financial year 2024-25, there has been no change in the nature of business of the Company.

### **SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company as on March 31, 2025 stands at Rs. 96,52,860/- comprising Nos. 9,65,286 Equity Shares of Rs. 10 each. During the financial year 2024-25, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity.

### **DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary or Joint Venture/ Associate Companies.

### **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in Notes to the Financial Statements for the financial year ended March 31, 2025, which forms part of this Annual Report.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT**

Except as disclosed elsewhere in this report, there have been no material changes and commitments which could affect the financial position of your Company, between the end of financial year i.e. March 31, 2025 and the date of this report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS**

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, Periwal 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 1<sup>st</sup> April, 2022.

### **LISTING INFORMATION**

The Company's equity shares are listed on Calcutta Stock Exchange (CSE). Listing Fees have been paid up to March 31, 2026 to Stock Exchanges.

### **RELATED PARTY TRANSACTIONS**

During the financial year 2024-25 all transactions entered by the Company with Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis and there has been no materially significant Related Party Transactions having potential conflict with the interest of the Company.

Your Company also did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Audit Committee and the Board of Directors, as required under the Companies Act and Listing Regulations. Subsequently, the Audit Committee and the Board have reviewed the Related Party Transactions on a quarterly basis. Your Company has formulated a Policy on Related Party



*Aruna Perival*



*Perival*

Transactions and the said Policy has been uploaded on the website of the Company at <https://badridasinvestmentco.com>.

Company does not need to give disclosures in AOC-2 as there is no such related party and related party transactions as on March 2025.

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

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

Explanation: Material contracts or arrangement or transactions:- Under Section 188 of the Companies Act, 2013, a material contract or arrangement with a related party requires prior approval from the company's Board of Directors or shareholders. "Material" refers to transactions that exceed specific monetary thresholds, such as the sale or purchase of goods/services beyond 10% of the company's turnover, or appointments to an office of profit with monthly remuneration exceeding ₹2.5 lakh.

Shareholders may refer to notes to the Financial Statements for details on Related Party Transactions as required under the Ind AS 24.

### **PARTICULARS OF EMPLOYEES**

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are annexed as *Annexure - I* to this Report.

### **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <https://badridasinvestmentco.com/>.

### **AUDITORS AND AUDIT REPORT**

#### **Statutory Auditors**

Pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, **M/s P.K. Jhavar & Co** (Registration No. 322830E) has been re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 53<sup>rd</sup> Annual General Meeting till the conclusion of 58<sup>th</sup> Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

Your Company has received a certificate from M/s P.K. Jhavar & Co, Chartered Accountants confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and the Rules framed there under. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under the provisions of Regulation 33 of the Listing Regulations.

The Report given by the Auditors on the financial statements of the Company for the financial year ended March 31, 2025 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.



*Anura Prasad*



*Prasad*

### **Secretarial Auditors**

Pursuant to the Provisions of Section 204 of the Companies Act'2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), the Board have appointed CS Kriti Goenka (ACS: 62129, COP No. 25625), Practicing Company Secretary, Proprietor of Kriti Goenka & Associates as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for the financial year ended March 31, 2025 and to submit Secretarial Audit Report in the prescribed Form No. MR-3.

### **Cost Auditor**

In view of the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions of Cost Audit is not applicable on the products of the Company for the ended March 31, 2025.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review your Company has complied with the respective mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### **INTERNAL CONTROL SYSTEM AND ADEQUACY**

Your Company has an adequate system of internal financial controls commensurate with its size and scale of operations, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The Audit Committee evaluates the internal financial control system periodically.

### **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 AND KEY MANAGERIAL PERSONNEL**

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Articles of Association of the Company. As on March 31, 2025, the Company's Board comprised of 5 (Five) Directors.

Mrs. Aruna Periwal (DIN: 00013686), Managing Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment in terms of Section 152(6) of the Act, read with the Articles of the Company and appointment terms. Your Board recommends the re-appointment of Mrs. Aruna Periwal as a Director of the Company, liable to retire by rotation.

As on March 31, 2025, Mrs. Aruna Periwal, Managing Director, Mr. Ashish Periwal, Whole time Director, Mr. Ashok Banerjee, Director, Mr. Kamal Narayan Saboo, Independent Director, Mr. Tarak Ray, Independent Director, Ms. Priti Parekh, Chief Financial Officer of the Company in terms



*Aruna Periwal*



*Periwal*

of Section 203 of the Companies Act, 2013. Mrs. Pooja kumari had been appointed as the Company Secretary & Compliance Officer of the company after end of March 2025 i.e 14-04-2025.

### **BOARD MEETINGS**

During the financial year 2024-25, 4 (Four) Board Meetings were held. The said meetings were held on May 30, 2024, August 12, 2024, November 14, 2024 and February 10, 2025.

### **ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual directors pursuant to the provisions of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the directors on the basis of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are as provided in the "Guidance Note on Board Evaluation" issued by SEBI on January 5, 2017.

In a separate meeting of independent directors held on February 12, 2025, performance of non-independent directors and the board as a whole was evaluated without the presence of Non-Independent Directors and members of the management pursuant to Regulation 25 (3) of the Listing Regulations and Schedule IV of the Companies Act, 2013.

The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. Additionally, the Chairman of the Board was also evaluated on key aspects of his role, taking into account the views of executive directors and non-executive directors in the aforesaid meeting. The above evaluations were then discussed in the board meeting that followed the meeting of the independent directors and meeting of the Nomination & Remuneration Committee, at which the performance of the board, its committees, and individual directors was also discussed.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from each Independent Directors confirming that they meet the criteria of independence, as laid down Section 149(6) of the Companies Act, 2013 and in terms of Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Names of all the Independent Directors of the Company are registered with the Independent Directors' Databank being maintained by the Indian Institute of Corporate Affairs. Requisite confirmations as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, have been received from the Independent Directors in this regard.

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same and is of the opinion that all the Independent Directors of the Company have required integrity, experience and expertise.



Arune Prasad



*Pooja Kumari*

## **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Management of the Company keeps regularly updating the Independent Directors about the Company's businesses, market conditions, growth and performance, strategies, efficacies of internal financial controls, internal and external risks along with mitigation plans, compliance and governance structure and other material information relevant for them to have a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company.

The Company organized a familiarization programme for the Independent Directors on the Board of the Company in compliance of Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## **AUDIT COMMITTEE**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has accepted all the recommendations made by the Audit Committee during the financial year 2024-25

The composition of the Audit Committee as on 31<sup>st</sup> March, 2025 is as follows:

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

The committee met on 30.05.2024, 12.08.2024, 14.11.2024 and 10.02.2025.

## **NOMINATION AND REMUNERATION POLICY**

In terms of Section 178(3) of the Companies Act, 2013 read with Regulation 19(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has adopted a Nomination & Remuneration Policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, and providing for their remuneration and that of the senior management personnel as part of its charter and other matters provided under the Act and Listing Regulations.

The composition of the Nomination & Remuneration Committee as on 31st March, 2025 is as follows :

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

The committee met on 30.05.2024, 12.08.2024, 14.11.2024 and 10.02.2025.

## **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition of the Stakeholders' Relationship Committee as on 31<sup>st</sup> March, 2025 is as follows:

1. Mr. Ashok Banerjee
2. Mr. Kamal Narayan Saboo



*Aruna Prasad*



*Peruvu*

### 3. Mr. Tarak Ray

The committee met on 30.05.2024, 12.08.2024, 14.11.2024 and 10.02.2025.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to provisions of Section 134 of the Act, the Directors, to the best of their knowledge and belief, hereby confirm that:

- a) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) 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 as at March 31, 2025 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) 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
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

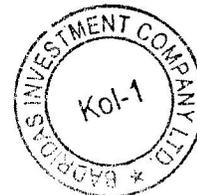
In terms of section 177(9) of Companies Act, 2013 read with Rules framed there under and also in terms of Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, the Company has a Vigil Mechanism that provides a mechanism for the Director/ employees to report without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of conduct and instances of leak of Unpublished Price Sensitive Information, which are detrimental to the Company's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

#### **RISK MANAGEMENT POLICY**

The Company has put in place a Risk Management Policy with the objective of timely identification of risks, assessment and evaluation of such risks in line with the overall business objectives or strategies and defines adequate mitigation strategy. Risk is an integral part of any business and the Company is committed to manage the risk in a proactive and efficient manner.



*Arundhathi Perinwal*



*Perinwal*

## **POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT'2013**

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. An internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. During the year under review, there was no case of Sexual Harassment received or disposed of by the Company.

## **ONE-TIME SETTLEMENT WITH BANKS AND FINANCIAL INSTITUTIONS**

The Company had not approached to the Banks and Financial Institution for One Time Settlement (OTS) for loan taken by it from them during the period under review.

## **CASES WITH NCLT UNDER IBC**

There were no cases which are pending with NCLT under IBC during the period under review.

## **INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance towards any action on the part of any executive that may fall under the ambit of 'Sexual Harassment' at the workplace and is fully committed to upholding and maintaining the dignity of every woman executive working in the Company. The Company takes all necessary measures to ensure a harassment-free workplace.

The following is a summary of sexual harassment complaints received and disposed-off during the year 2024-25:

1. No. of Complaints of sexual harassment received during the Financial Year: NIL
2. No. of Complaints disposed of during the Financial Year : NIL
3. No. of Complaints pending for more than ninety days : NIL

## **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

In accordance with the revised disclosure requirements, the Company hereby affirms its compliance with the provisions of the Maternity Benefit Act, 1961. This declaration confirms that the Company continues to uphold all statutory obligations relating to maternity benefits, thereby ensuring the protection and welfare of women employees in the workplace.

## **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.



*Arune Prasad*



*Pooja*

## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and SEBI Listing Regulations.

The Paid up capital of the Company is below Rs 10 Crore and its Net worth is below Rs 25 Crore as on the last date of the previous financial year accordingly Regulation 17 to 27 and clause (b) to (i) of sub – regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **APPRECIATION**

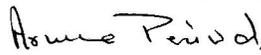
Your Directors place on record their deep appreciation of the continued support and guidance provided by Central and State Government and all Regulatory bodies. Your Directors offer their heartiest thanks to the esteemed shareholders, customers, business associates, Financial Institutions and Commercial Banks for the faith reposed by them in the Company and its management. Your Directors place on record their deep appreciation of the dedication and commitment of Company’s officers and employees at all levels and look forward to their continued support in future as well.

**On Behalf Of The Board Of Directors**

**Place: Kolkata**

**Date: 30/05/2025**

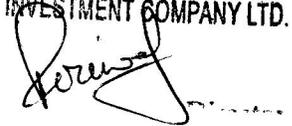
FOR BADRIDAS INVESTMENT COMPANY LTD.



Director

**Aruna Periwal**  
**Managing Director**  
**DIN: 00013686**

FOR BADRIDAS INVESTMENT COMPANY LTD.



**Ashish Periwal**  
**Whole Time Director**  
**DIN: 00015227**

**ANNEXURE-I****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 2024- 25	(ii) Percentage increase in Remuneration during 2024-25
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.	N.A.	N.A.

Note: The Directors did not receive any remuneration for F.Y. 2024-25

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

Place: Kolkata  
Date: 30/05/2025

For BADRIDAS INVESTMENT COMPANY LTD.

*Aruna Periwal*  
Director  
**Aruna Periwal**  
Managing Director  
DIN: 00013686

On Behalf Of The Board Of Directors  
For BADRIDAS INVESTMENT COMPANY LTD.

*Ashish Periwal*  
Director  
**Ashish Periwal**  
Whole Time Director  
DIN: 00015227

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31.03.2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To

The Members

**M/s Badridas Investment Company Limited**

2 Hare Street, Nicco House,  
5th floor, Kolkata 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S Badridas Investment Company Limited (hereinafter called the "Company"), bearing **CIN:L67120WB1972PLC028566**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:
  - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
  - (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;





## KRITI GOENKA & ASSOCIATES COMPANY SECRETARIES

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As per management representation in writing received by us stating that during audit period, the Company has adequate and proper compliance mechanism system in place for compliance of laws applicable, as mentioned herein below: Information Technology Act, 2000

- a) Copyright Act, 1956
- b) Trademark Act, 1999
- c) The Cinematograph Act, 1952
- d) The Press council Act, 1978
- e) The Cable Television Network (Regulation) Act, 1995
- f) The Broadcasting Service Regulation, 2015
- g) Any other laws as may be applicable.
- h)

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

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.
- (ii) Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned herein above.

### **We further report that:**

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

During the year under consideration, Mr. Abirlal Dasgupta, resigned on 06/02/2025 from the position of Company Secretary- Key Managerial Personnel.



Adequate notice had been given to all the Directors to schedule the Board Meetings (including meetings of the Committees), agenda and detailed notes on agenda were sent at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and therefore there were no dissenting views which were required to be recorded.

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.

The compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, during the period under review:

1. M/s GM & Associates, Internal Auditors were appointed during the period under review.
2. We further report that during the audit period there were no investments/disinvestments made by the Company having a major bearing on the Company's affairs. The details are given as under:
  - i. Details of investments of the Company in other companies resulting which a subsidiary company has been formed: No
  - ii. Company/Bodies Corporate which has become Associate: No
  - iii. Company which has become Joint Venture: No





**KRITI GOENKA & ASSOCIATES  
COMPANY SECRETARIES**

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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.

**For KRITI GOENKA & ASSOCIATES**

KRITI GOENKA & ASSOCIATES  
Company Secretaries  
COP - 25625

(CS KRITI GOENKA)  
Proprietor  
Membership No.-A62129

**CS KRITI GOENKA**

**Proprietor**

**Peer Review: 4486/2023**

**UDIN: A062129G000572001**

Date: 10/06/2025

Place: Kolkata



## 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, and its profit 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, 2025 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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**P. K. Jhavar & Co.**  
Chartered Accountants

- 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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## **P. K. Jhavar & Co.**

*Chartered Accountants*

- 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. Jhavar & 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 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 3(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - g) 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, 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, 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



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- 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.
- v) The Company has not declared or paid any dividend during the year ended 31<sup>st</sup> March, 2025; and
- vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except in respect of maintenance of property, plant and equipment records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, where audit trail facility was enabled and operated through the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with in respect of above said software. Additionally, except where the audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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, the remuneration paid by the Company to its Directors during the current year is in accordance with the provisions of section 197 of the Act.



*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

30<sup>th</sup> May, 2025

UDIN- 25055341BMIHMQ4399



**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 31<sup>st</sup> March, 2025 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 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....



## P. K. Jhavar & Co.

Chartered Accountants

- e) Since the Company's principal business is to give loans, the provisions of clause (iii)(e) of the Order are not applicable to it.
- f) According to the information explanation provided to us, the Company has granted loans or advances in the nature of loans during the year to related parties which were either repayable on demand or without specifying any terms or period of repayment. No loans were granted during the year to promoters.

₹ in Lakhs

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	974.38	--	676.70
- Agreement does not specify any terms or period repayment (B)	--	--	--
Total of (A+B)	974.38	--	676.70
Percentage of loans/advances in nature of loans to the total loans	100.00%	--	69.45%

- (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 31<sup>st</sup> March, 2025 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.



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## **P. K. Jhavar & Co.**

*Chartered Accountants*

**(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.

**(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.

Contd....





## **P. K. Jhavar & Co.**

*Chartered Accountants*

- (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:
- 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.
  - 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.
  - 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 not cash losses during the financial year covered by our audit but incurred cash losses in the immediately preceding financial year.
- (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 3 (xx) of the Order is not applicable to the Company.
- (xxi) Reporting under clause 3 (xxi) of the Order is related to the Consolidated financial statements. Accordingly, clause xxi is not applicable.

*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

30<sup>th</sup> May, 2025



**UDIN-25055341BMTIHM94399**



**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, 2025 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....



**P. K. Jhavar & Co.**

*Chartered Accountants*

### 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, 2025, 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.



*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

30<sup>th</sup> May, 2025

UDIN-25052418MIHM4399

Badridas Investment Company Limited

(CIN : L67120WB1972PLC028566)

Balance Sheet as at 31st March 2025

(All Amount in Rupees Lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
		Amount	Amount
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
Cash and cash equivalents	3	78.31	132.42
Trade Receivables	4	-	3.22
Loans	5	974.38	225.33
Investments	6	1,385.64	2,216.37
Other Financial assets	7	12.31	5.43
<b>Total Financial Assets</b>		<b>2,450.64</b>	<b>2,582.77</b>
<b>2. Non-financial Assets</b>			
Inventories	8	946.24	405.37
Current tax assets	9	1.06	-
Property, Plant and Equipment	10	48.56	49.66
<b>Total Non-financial Assets</b>		<b>995.86</b>	<b>455.03</b>
<b>Total Assets</b>		<b>3,446.50</b>	<b>3,037.80</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1. Financial Liabilities</b>			
Borrowings	11	866.00	1,336.21
Other Financial Liabilities	12	142.88	87.40
<b>Total Financial Liabilities</b>		<b>1,008.88</b>	<b>1,423.62</b>
<b>2. Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	13	-	5.15
Provisions	14	2.46	0.56
Deferred tax liabilities (Net)	15	282.50	186.73
Other non-financial liabilities	16	15.15	15.47
<b>Total Non-financial Liabilities</b>		<b>300.11</b>	<b>207.92</b>
<b>EQUITY</b>			
Equity Share capital	17	47.63	47.63
Share to be issued pursuant to scheme of amalgamation		48.90	48.90
Other Equity	18	2,040.98	1,309.73
<b>Total Equity</b>		<b>2,137.51</b>	<b>1,406.26</b>
<b>Total Liabilities and Equity</b>		<b>3,446.50</b>	<b>3,037.80</b>
Significant Accounting Policies	2		
Notes to the financial statements	3 to 38		

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,

30th May, 2025



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)

*Pooja Kumari*

Pooja Kumari

Company Secretary

**Badridas Investment Company Limited**  
(CIN : L67120WB1972PLC028566)  
**Statement of Profit and Loss for the year ended 31st March 2025**  
(All Amount in Rupees Lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		Amount	Amount
<b>Revenue from operations</b>			
Interest Income	19	10.28	3.74
Dividend Income	20	0.38	0.25
Sales of stock-in-trade		271.70	-
<b>(I) Total Revenue from operations</b>		<b>282.36</b>	<b>3.99</b>
<b>(II) Other Income</b>	<b>21</b>	<b>64.62</b>	<b>441.56</b>
<b>(III) Total Income (I+II)</b>		<b>346.98</b>	<b>445.55</b>
<b>Expenses</b>			
Changes in Inventories of stock-in-trade		200.85	-
Employee Benefits Expenses	22	30.29	29.94
Finance Costs	23	97.08	102.04
Depreciation, amortization and impairment	10	1.10	1.10
Others expenses	24	18.72	25.66
Contingent Provision against Standard Assets as per RBI Guidelines		1.89	0.56
<b>(IV) Total Expenses</b>		<b>349.93</b>	<b>159.31</b>
<b>(V) (Loss)/Profit before tax (III- IV)</b>		<b>(2.96)</b>	<b>286.24</b>
<b>(VI) Tax Expense:</b>	<b>25</b>		
Current Tax - current year		-	5.56
- earlier year		(5.30)	-
Deferred Tax		(0.08)	0.48
<b>Total Tax Expense</b>		<b>(5.38)</b>	<b>6.04</b>
<b>(VII) Profit for the year (V-VI)</b>		<b>2.43</b>	<b>280.20</b>
<b>(VIII) Other Comprehensive Income</b>	<b>26</b>		
<b>(A)(i) Items that will not be reclassified to profit or loss</b>			
- Equity instruments		(92.50)	(102.49)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		<b>(95.84)</b>	<b>6.11</b>
<b>Subtotal (A)</b>		<b>(188.35)</b>	<b>(96.37)</b>
<b>(B)(i) Items that will be reclassified to profit or loss</b>		<b>-</b>	<b>-</b>
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>		<b>(188.35)</b>	<b>(96.37)</b>
<b>(IX) Total Comprehensive Income for the year (VII+VIII)</b>		<b>(185.92)</b>	<b>183.82</b>
<b>(X) Earnings per Equity Share</b>	<b>27</b>		
- Basic		0.25	29.03
- Diluted		0.25	29.03
Significant Accounting Policies	2		
Notes to the financial statements	3 to 38		

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,

30th May, 2025



For & on behalf of the Board of Directors

*Aruna Periwal*      *Ashish Periwal*

**Aruna Periwal**  
Managing Director  
(DIN : 00013686)

**Ashish Periwal**  
Director  
(DIN : 00015227)

*Preeti Parekh*  
**Preeti Parekh**  
Chief Financial Officer

*Pooja Kumari*  
**Pooja Kumari**  
Company Secretary

Statement of Cash Flow for the year ended 31st March, 2025  
(All Amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	(2.96)	286.24
<b>Adjustments for :</b>		
Depreciation	1.10	1.10
Loss/(Profit) on Sale of Investments	(62.82)	(439.76)
Financial assets measured at fair value through profit or loss (unrealised)	1.29	-
Contingent Provision against Standard Assets as per RBI Guidelines	1.89	0.56
Dividend Income	(0.38)	(0.25)
<b>Operating Profit before working capital changes</b>	<b>(61.87)</b>	<b>(152.10)</b>
<b>Adjustments for :</b>		
Decrease/(Increase) in Inventories	200.85	-
Decrease/(Increase) in Trade Receivables	3.22	0.03
Decrease/(Increase) in Loans	(749.05)	(225.33)
Decrease/(Increase) in Other Financial Assets	(6.88)	1.59
Decrease/(Increase) in Borrowings	(470.21)	(37.79)
Decrease/(Increase) in Other Financial Liabilities	55.48	(19.55)
Decrease/(Increase) in Other Non-financial Liabilities	(0.31)	(4.31)
<b>Cash Generated from Operations</b>	<b>(1,028.78)</b>	<b>(437.46)</b>
Income Tax Refund/(Paid)	(0.92)	(0.37)
<b>Net Cash Generated from Operating Activities</b>	<b>(1,029.70)</b>	<b>(437.82)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale proceeds of Investments	1,055.21	565.81
Purchase of Investments	(80.00)	-
Sale Proceeds/(Purchase) of Property, plant and Equipment	-	(2.66)
<b>Net Cash Generated from Investing Activities</b>	<b>975.21</b>	<b>563.15</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend Income	0.38	0.25
<b>Net Cash Generated from Financing Activities</b>	<b>0.38</b>	<b>0.25</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(54.11)</b>	<b>125.57</b>
<b>Opening Cash and Cash Equivalents</b>	<b>132.42</b>	<b>6.85</b>
<b>Closing Cash and Cash Equivalents</b>	<b>78.31</b>	<b>132.42</b>

**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, 2025	For the year ended March 31, 2024
Cash on hand	0.00	0.00
<b>Balances with banks -</b>		
In current accounts	62.18	88.11
In deposit accounts	16.13	44.31
<b>Total</b>	<b>78.31</b>	<b>132.42</b>

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,  
30th May, 2025



*Aruna Periwal* *Ashish Periwal*

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

*Priti Parekh* *Pooja Kumari*

**Priti Parekh** **Pooja Kumari**  
Chief Financial Officer Company Secretary



**Badridas Investment Company Limited**  
**Notes to the Financial Statement for the year ended March 31, 2025**

**1. Company Information**

Badridas Investment Company Limited ("the Company") is a Non-Banking Finance Company (NBFC) having the registered office at 5<sup>th</sup> 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. Summary of Material 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) 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.

**(iii) 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.

**(iv)** For the purpose of para (ii) and (iii) 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.

**(v) 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.

**(vi) 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.

**(vii) 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 FVTOCI 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 Ind AS-108 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.



**Badriddas Investment Company Limited**  
**Notes to the Financial Statement**  
 (All Amount in Rupees Lakhs, unless otherwise stated)

**Note 3: Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.00	0.00
Balances with banks		
In current accounts	62.18	88.11
deposit with maturity of less than 3 months	16.13	44.31
<b>Total</b>	<b>78.31</b>	<b>132.42</b>

**Note 4: Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured Considered doubtful)		
Trade Receivables	-	3.22
<b>Total</b>	<b>-</b>	<b>3.22</b>

There are no dues by directors or other officers of the Company or any firms or private Companies in which any director is a partner, a director or a member.

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, 2025	As at March 31, 2024
Unsecured, Considered Good		
Inter-Corporate Loans to Related Parties	676.70	225.33
Inter-Corporate Loans to Others	297.68	-
<b>Total</b>	<b>974.38</b>	<b>225.33</b>

**Note 6: Investments**

(Carried at FVTOCI, except otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
(i) In Equity Instruments (Quoted)				
Hindalco Industries Ltd (F V ₹ 1/-)	3,450	23.54	3,450	19.33
Wipro Ltd (F V ₹ 1/-)	2,000	5.25	1,000	4.80
ICICI Bank Ltd (F V ₹ 2/-)	753	10.15	753	8.23
Mangalore Refinery & Petrochemicals Ltd.(F V ₹ 10/-)	100	0.13	100	0.22
Uniworth Ltd. (F V ₹ 10/-)	7,652	0.08	7,652	0.08
Khaitan Chemical & Fertilizers Ltd. (F V ₹ 10/-)	800	0.37	800	0.51
Ambuja Cement Ltd. (F V ₹ 10/-)	1,520	8.18	1,520	9.31
<b>Total Quoted Equity Investments (i)</b>		<b>47.71</b>		<b>42.48</b>
(ii) In Equity Instruments (Unquoted - F V ₹ 10/-)				
<b>Subsidiary - (ceased during the year)</b>				
Outlook Dealcom Pvt Ltd	2,81,250	264.74	10,11,250	974.80
		<b>264.74</b>		<b>974.80</b>
<b>Associates - (ceased during the year)</b>				
Ideal Plaza Pvt Ltd	39,500	35.30	61,000	64.19
Pioneer Plastic Industries Ltd	-	-	2,97,860	10.02
Sheela Timber Industries Ltd	-	-	8,33,200	256.06
		<b>35.30</b>		<b>330</b>
<b>Others -</b>				
Pioneer Urban Land & Infrastructure Ltd	27,100	730.80	27,100	647.65
Purma Overseas Pvt Ltd	2,93,000	75.06	2,93,000	72.45
Pioneer Plastic Works Pvt Ltd	29,850	33.20	29,850	28.98
Urban Eco Infra Pvt Ltd	9,500	62.65	9,000	62.65
Eldorado Holdings Pvt Ltd	78,500	57.46	78,500	57.09
		<b>959.17</b>		<b>868.82</b>
<b>Total Unquoted Equity Investments (ii)</b>		<b>1,259.22</b>		<b>2,173.89</b>
<b>Total Equity Investments (i+ii)</b>		<b>1,306.93</b>		<b>2,216.37</b>
(iii) In Mutual Funds (Quoted - Measured at FVTPL)				
HDFC Manufacturing Fund - Growth - Direct Plan	7,99,960.002	78.71	-	-
<b>Total Investments (i+ii+iii)</b>		<b>1,385.64</b>		<b>2,216.37</b>
<b>Total Market Value of Quoted Equity Investments</b>		<b>47.71</b>		<b>42.48</b>

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**  
**(All Amount in Rupees Lakhs, unless otherwise stated)**

**4.1 Ageing of Trade Receivables**

Particulars	As at 31st March, 2025					Total
	Outstanding for following periods from due date of payment					
	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	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Particulars	As at 31st March, 2024					Total
	Outstanding for following periods from due date of payment					
	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	-	-	-	-	3.22	3.22
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	3.22	3.22



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

**Note 7: Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Receivable on Loans to related parties	3.06	0.39
Interest Receivable on Loans to others	5.81	-
Interest accrued on deposits	0.02	0.12
Security Deposits	0.03	0.08
Other advances	3.40	4.83
<b>Total</b>	<b>12.31</b>	<b>5.43</b>

**Note 8: Inventories**

(Carried at FVTOCI, except otherwise stated)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Amount	Quantity	Amount
<b>(i) In Equity Instruments (Quoted)</b>				
Bharat Heavy Electricas Ltd (F V ₹ 2/-)	2,534	5.48	2,534	6.27
Bank of India (F V ₹ 10/-)	1,000	1.07	1,000	1.37
<b>Total Quoted Equity Inventories (i)</b>		<b>6.56</b>		<b>7.64</b>
<b>(ii) In Equity Instruments (Unquoted - F V ₹ 10/-)</b>				
Pioneer Plastic Industries Pvt Ltd	-	-	19,00,600	138.45
Ideal Plaza Pvt Ltd	-	-	22,500	23.68
Sheela Timber Industries Ltd	-	-	1,26,000	38.72
Purma Overseas Pvt Ltd	1,00,000	25.62	1,00,000	24.73
Consolidated Aerials Pvt Ltd	30,000	896.78	30,000	157.00
Pioneer Plastic Works Pvt Ltd	15,000	16.69	15,000	14.56
Ideal Apartments	2,500	0.05	2,500	0.05
<b>Total Unquoted Equity Inventories (ii)</b>		<b>939.13</b>		<b>397.18</b>
<b>Total Equity Inventories (i+ii)</b>		<b>945.69</b>		<b>404.82</b>
<b>(iii) In Others</b>				
(At cost or realisable value, whichever less)				
Stock in Trade		0.55		0.55
<b>Total Inventories (i+ii+iii)</b>		<b>946.24</b>		<b>405.37</b>

**Note 9: Current Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and deduction at source (net of provision for taxes)	1.06	-
<b>Total</b>	<b>1.06</b>	<b>-</b>

**Note 10: Property, Plant and Equipment**

Particulars	Building (Car Parking Space)	Vehicles	Building	Office Equipments	Total
Cost as at 1st April, 2024	0.20	3.40	69.86	0.54	74.01
Addition during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
Cost as at 31st March, 2025	0.20	3.40	69.86	0.54	74.01
Accumulated Depreciation as at 1st April, 2024	0.13	3.23	20.47	0.51	24.34
Depreciation for the year	0.00	-	1.10	-	1.10
Deletion during the year	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2025	0.13	3.23	21.57	0.51	25.45
Net Carrying Amount as at 31st March, 2025	0.07	0.17	48.29	0.03	48.56

Particulars	Building (Car Parking Space)	Vehicles	Building	Office Equipments	Total
Cost as at 1st April, 2023	0.20	3.40	67.20	0.54	71.34
Addition during the year	-	-	2.66	-	2.66
Deletion during the year	-	-	-	-	-
Cost as at 31st March, 2024	0.20	3.40	69.86	0.54	74.01
Accumulated Depreciation as at 1st April, 2023	0.13	3.23	19.36	0.51	23.24
Depreciation for the year	0.00	-	1.10	-	1.10
Deletion during the year	-	-	-	-	-
Accumulated Depreciation as at 31st March, 2024	0.13	3.23	20.47	0.51	24.34
Net Carrying Amount as at 31st March, 2024	0.07	0.17	49.39	0.03	49.66



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

**Note 11: Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, Measured or Amortised Cost)</b>		
Inter Corporate Loans from related parties	366.00	836.21
Inter Corporate Loans from others	500.00	500.00
<b>Total</b>	<b>866.00</b>	<b>1,336.21</b>

**Note 12: Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings -		
- From related parties	102.38	87.40
- From others	40.50	-
<b>Total</b>	<b>142.88</b>	<b>87.40</b>

**Note 13: Current Tax Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for current tax (net of advance tax)	-	5.15
<b>Total</b>	<b>-</b>	<b>5.15</b>

**Note 14: Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Standard Assets	2.46	0.56
<b>Total</b>	<b>2.46</b>	<b>0.56</b>

**Note 15: Deferred Tax Liabilities (Net)**

Particulars	Opening Balance April 1, 2024	Recognised in Profit and Loss Account	Charge/(Credit) in OCI	Closing Balance March 31, 2025
<b>Deferred Tax Liabilities</b>				
Difference in carrying value at FVTOCI and tax base of investments and inventories	189.58	-	201.47	391.05
Reversal due to disposal of investments	-	-	(105.63)	(105.63)
	<b>189.58</b>	<b>-</b>	<b>95.84</b>	<b>285.42</b>
<b>Deferred Tax Assets</b>				
Unabsorbed Tax Losses	2.62	-	-	2.62
Difference between book & tax base related to property, plant and equipment	0.23	(0.10)	-	0.12
Fair Value of financial assets	-	0.18	-	0.18
	<b>2.85</b>	<b>0.08</b>	<b>-</b>	<b>2.93</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>186.73</b>	<b>(0.08)</b>	<b>95.84</b>	<b>282.50</b>

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 that are available for offsetting against future taxable profits of the Company.

**Note 16: Other Non-Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses Liabilities #	5.51	5.23
Statutory Dues	9.64	10.23
<b>Total</b>	<b>15.15</b>	<b>15.47</b>

# includes employees benefit liabilities Rs.1.53 lacs (P Y : Rs.1.44 lacs)



**Note 17: Share Capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised :</b>		
1,28,75,000 (Previous Year 1,28,75,000) Equity Shares of ₹ 10/- each	1,287.50	1,287.50
<b>Issued, Subscribed and Paid-up :</b>		
4,76,257 (Previous Year 4,76,257) Equity Shares of ₹ 10/- each	47.63	47.63
	47.63	47.63
<b>Shares to be issued in pursuant to scheme of amalgamation :</b>		
4,89,029 (Previous Year 4,89,029) Equity Shares of ₹ 10/- each	48.90	48.90
	48.90	48.90
<b>Total Share Capital</b>	<b>96.53</b>	<b>96.53</b>

17.1 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.

17.2 4,89,029 Equity Shares of face value ₹10 each were to be allotted to eligible shareholders of Pioneer Polyfeb 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 Polyfeb 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.

**17.3 Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the year**

Particulars	As at March 31, 2025	As at March 31, 2024
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	4,89,029
Number of shares at the closing of the year	9,65,286	9,65,286

**17.4 Name of the shareholders holding more than 5% Equity Shares**

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	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	7.96%
Ideal Plaza Pvt Ltd	63,000	6.53%	63,000	6.53%

**17.5 Shareholding of Promoters**

Name of Promoters	As at March 31, 2025		As at March 31, 2024		% 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	
<b>Promoters -</b>					
Mr Manish Periwal	23,750	2.46%	23,750	2.46%	0.00%
Mr Mahabir Prasad Periwal	47,020	4.87%	47,020	4.87%	0.00%
Mr Ashish Periwal	35,597	3.69%	35,597	3.69%	0.00%
Ms Aruna Periwal	10,700	1.11%	10,700	1.11%	0.00%
Sawar Mal Agarwal	25	0.00%	25	0.00%	0.00%
Radhe Shyam Chitlangia	10	0.00%	10	0.00%	0.00%
<b>Promoter Group -</b>					
Sheela Timber Industries Ltd	76,800	7.96%	76,800	7.96%	0.00%



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

**Note 18: Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>A. Special Reserve/Statutory Reserve</b>		
Opening Balance (Refer Foot Note (a))	20.40	20.40
Add : Transfer from Surplus in the Statement of Profit and Loss	-	0.00
	20.40	20.40
<b>B. General Reserve</b>	161.83	161.83
<b>C. Securities Premium Reserve</b>	1,986.20	1,986.20
<b>D. Capital Reserve</b>	0.20	0.20
<b>E. Amalgamation Reserve</b>	287.04	287.04
<b>F. Retained Earnings</b>		
Opening Balance	(2,999.62)	(3,279.82)
Add : Profit/(Loss) for the year	2.43	280.20
Add : Reversal due to disposal of investments through OCI	917.17	-
Less : Appropriation -		
Transfer to Special Reserve	-	0.00
	(2,080.02)	(2,999.62)
<b>G. Equity Instrument through Other Comprehensive Income</b>		
Opening Balance	1,853.67	1,950.05
Add : Other Comprehensive Income (Net of Tax)	623.19	(96.37)
Less : Reversal due to disposal of investments	(811.54)	-
	1,665.33	1,853.67
<b>Total Other Equity (A+B+C+D+E)</b>	<b>2,040.98</b>	<b>1,309.73</b>

**(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 19: Interest Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>On Financial Assets measured at Fair Value through Profit and Loss</b>		
Interest on Loans to Related parties	3.14	3.58
Interest on Loans to Others	6.46	-
Interest on Others	0.68	0.17
<b>Total</b>	<b>10.28</b>	<b>3.74</b>

**Note 20: Dividend Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>On Financial Assets classified at FVTOCI</b>		
Dividend income from Equity Instruments	0.38	0.25
<b>Total</b>	<b>0.38</b>	<b>0.25</b>

**Note 21: Other Income**

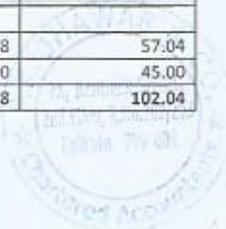
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit on Sale of Investments	62.82	439.76
Rent received	1.80	1.80
<b>Total</b>	<b>64.62</b>	<b>441.56</b>

**Note 22: Employee Benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	30.19	29.87
Staff Welfare Expenses	0.10	0.07
<b>Total</b>	<b>30.29</b>	<b>29.94</b>

**Note 23: Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expenses -</b>		
- To Related parties	52.08	57.04
- To Others	45.00	45.00
<b>Total</b>	<b>97.08</b>	<b>102.04</b>



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

**Note 24: Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent, Taxes and Energy Costs	2.28	9.16
Legal and Professional Expenses	2.89	4.09
Insurance	0.11	0.13
Repairs and Maintenance	5.47	7.82
Financial assets measured at fair value through profit or loss (unrealised)	1.29	-
Advertisement and Publicity Expenses	0.28	0.43
Auditors' Fees and Expenses (Refer Note No. 28)	0.50	0.72
Miscellaneous Expenses	5.88	3.31
<b>Total</b>	<b>18.72</b>	<b>25.66</b>

**Note 25: Income Tax Disclosure**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current Income Tax:</b>		
Current Income Tax Charge	-	5.56
<b>Deferred Tax:</b>		
- Relating to origination and reversal of temporary differences	(0.08)	0.48
<b>Income Tax Expense Reported in the Statement of Profit and Loss</b>	<b>(0.08)</b>	<b>6.04</b>

**Note 25.1: Reconciliation of Income tax Expense for the year with accounting profit**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit Before Income Tax	(2.96)	286.24
Expense those are not deductible in determining taxable profit	4.29	1.67
Expense deductible in determining taxable profit	0.44	0.51
Income to be considered separately for tax purpose	62.82	439.76
Expense deductible in determining taxable profit	-	-
Long Term Capital Gain	-	176.65
Taxable profit/(loss)	(61.93)	24.29
Income tax expense calculated at 26%	-	5.56
Effect on deferred tax balances due to the changes in income tax rate	(0.08)	0.48
<b>Income Tax Expense Recognised in the Statement of Profit and Loss</b>	<b>(0.08)</b>	<b>6.04</b>

**Note 26: Other Comprehensive Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Items that will not be reclassified to Profit or Loss</b>		
Net Gain on fair value of investments/inventories measured at FVTOCI	(188.35)	(96.37)
<b>Total</b>	<b>(188.35)</b>	<b>(96.37)</b>

**Note 27: Earnings per Share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Attributable to Equity Holders	2.43	280.20
Weighted-Average Number of Equity Shares for calculation of Basic and Diluted EPS	9,65,286	9,65,286
Nominal Value of Shares (₹)	10.00	10.00
<b>Basic EPS (₹)</b>	<b>0.25</b>	<b>29.03</b>
<b>Diluted EPS (₹)</b>	<b>0.25</b>	<b>29.03</b>

**Note 28: Auditor's Fees and Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees - Statutory	0.28	0.50
Other Services (Limited Review and other certification)	0.20	0.08
Reimbursement of GST	0.03	0.14
<b>Total</b>	<b>0.50</b>	<b>0.72</b>



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

**Note 29: 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, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets</b>				
<b>Financial Assets measured at Amortised Cost</b>				
Cash and cash equivalents	0.00	0.00	0.00	0.00
Bank Balances Other than Cash and Cash Equivalents	62.18	62.18	88.11	88.11
Loans to Body Corporate	974.38	974.38	225.33	225.33
Other Financial Assets	12.31	12.31	5.43	5.43
<b>Financial Assets measured at Fair Value through Other Comprehensive Income</b>				
Investment/Inventories in Quoted and Unquoted Equity Instruments	2,331.33	2,331.33	2,621.18	2,621.18
<b>Financial Assets measured at Fair Value through profit or loss</b>				
Investment in Mutual Funds	78.71	78.71	-	-
<b>Financial Liabilities</b>				
<b>Financial Liabilities measured at Amortised Cost</b>				
Other Financial Liabilities	142.88	142.88	87.40	87.40

**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:

Particulars	As at March 31, 2025	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments/Inventories in Equity Instruments	2,331.33	54.26	2,277.06	
	(2,621.18)	(25.60)	(2,595.59)	
<b>Financial Liabilities</b>				
	-	-	-	-

Figures in round brackets ( ) indicate figures as at March 31, 2024

**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.

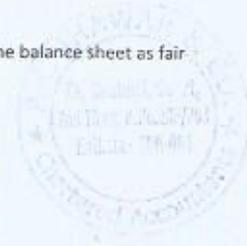
**Interest Rate Risk**

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.



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

**Note 29: 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, 2025		As at March 31, 2024	
	Carrying Amount	On Demand	Carrying Amount	On Demand
Other Financial Liabilities	142.88	142.88	87.40	87.40
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 30: Segment Reporting**

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

**Note 31: Related Party Disclosure**

**31.1 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. Pooja Kumari - Company Secretary (appointed on 01/03/2025)

Mr. Abirial Dasgupta - Company Secretary (resigned on 06/02/2025)

Mr. Abhishek Lohia - Company Secretary (resigned on 10/07/2024)

**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 Somani - Brother of Managing Director

**Associates -**

Outlook Dealcom Pvt. Ltd. (Subsidiary in 2023-24)

Pioneer Plastic Industries Ltd (ceased during the year)

Ideal Plaza Pvt Ltd

Sheela Timber Industries Ltd (ceased during the year)

**Enterprises over which Key Management Personnel having significant influence -**

Pioneer Plastic Works Pvt Ltd

Malancha Polymers Pvt Ltd

Pioneer Urban Land & Infrastructure Ltd.

Purma Overseas Pvt Ltd

Consolidated Aerials Pvt Ltd.

Spectrum Outsourcing Solutions Pvt Ltd

Accord Retail Ventures Pvt Ltd

New Age Warehousing Pvt Ltd

New Age Logistics Pvt Ltd

Eldorado Holdings Pvt. Ltd.



**Badridas Investment Company Limited**  
**Notes to the Standalone Financial Statement**  
**(All Amount in Rupees Lakhs, unless otherwise stated)**

**Note 31: Related Party Disclosure (Contd.....)**

**31.2 Related party Transactions :**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Employee Benefit Expenses</b>		
<b>Key Management Personnel -</b>		
Mr. Ashok Banerjee	3.06	2.97
Mrs. Priti Parekh	6.83	6.34
Mrs. Pooja Kumari	0.40	-
Mr. Abirlal Dasgupta	1.93	-
Mr. Abhishek Lohia	0.46	0.43
Mrs. Rinki Jain	-	3.26
<b>Revenue from Operation -</b>		
<b>Interest on Loans</b>		
<b>Subsidiary - (ceased during the year)</b>		
Outlook Dealcom Pvt. Ltd.	0.01	-
<b>Associates - (ceased during the year)</b>		
Ideal Plaza Pvt Ltd	0.01	0.02
Pioneer Plastic Works Pvt Ltd	0.01	-
Pioneer Plastic Industries Ltd	0.10	-
Sheela Timber Industries Ltd	1.97	0.07
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Purma Plast Pvt Ltd	6.46	3.32
Malancha Polymers Pvt Ltd	1.02	0.16
Eldorado Holdings Pvt. Ltd.	0.01	-
<b>Other Income -</b>		
<b>Rent Received</b>		
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Eldorado Holdings Pvt. Ltd.	0.60	0.60
Purma Plast Pvt Ltd	0.60	0.60
Malancha Polymers Pvt Ltd	0.60	0.60
<b>Finance Costs -</b>		
<b>Interest Expenses</b>		
<b>Subsidiary -</b>		
Outlook Dealcom Pvt. Ltd.	1.14	0.68
<b>Associates - (ceased during the year)</b>		
Sheela Timber Industries Ltd	-	7.83
Pioneer Plastic Industries Ltd	1.85	0.09
Ideal Plaza Pvt Ltd	2.98	0.15
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Malancha Polymers Pvt Ltd	-	0.83
Eldorado Holdings Pvt. Ltd.	2.50	5.84
Purma Overseas Pvt Ltd	2.07	5.98
Pioneer Plastic Works Pvt Ltd	8.61	2.70
Pioneer Urban Land & Infrastructure Ltd.	32.94	32.94
<b>Unsecured Borrowings -</b>		
<b>Subsidiary - (ceased during the year)</b>		
Outlook Dealcom Pvt. Ltd.	8.00	103.00
<b>Associates - (ceased during the year)</b>		
Sheela Timber Industries Ltd	-	137.44
Pioneer Plastic Industries Ltd	-	65.80
Ideal Plaza Pvt Ltd	-	87.12



**Badridas Investment Company Limited**  
**Notes to the Standalone Financial Statement**  
**(All Amount in Rupees Lakhs, unless otherwise stated)**

**Note 31: Related Party Disclosure (Contd.....)**

**31.2 Related party Transactions :**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Malancha Polymers Pvt Ltd	-	74.05
Eldorado Holdings Pvt. Ltd.	-	64.55
Purma Overseas Pvt Ltd	-	51.18
Pioneer Plastic Works Pvt Ltd	-	256.78
<b>Unsecured Borrowings repaid -</b>		
<b>Subsidiary - (ceased during the year)</b>		
Outlook Dealcom Pvt. Ltd.	35.34	77.48
<b>Associates - (ceased during the year)</b>		
Sheela Timber Industries Ltd	7.05	338.93
Pioneer Plastic Industries Ltd	45.92	21.81
Ideal Plaza Pvt Ltd	90.22	0.01
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Malancha Polymers Pvt Ltd	0.74	74.13
Eldorado Holdings Pvt. Ltd.	67.31	148.70
Purma Overseas Pvt Ltd	49.39	151.88
Pioneer Plastic Works Pvt Ltd	216.04	85.27
Pioneer Urban Land & Infrastructure Ltd.	3.29	3.29
<b>Inter Corporate Loans -</b>		
<b>Subsidiary - (ceased during the year)</b>		
Outlook Dealcom Pvt. Ltd.	30.57	-
<b>Associates - (ceased during the year)</b>		
Ideal Plaza Pvt Ltd	23.37	1.40
Pioneer Plastic Works Pvt Ltd	19.98	-
Pioneer Plastic Industries Ltd	225.25	-
Sheela Timber Industries Ltd	121.39	44.96
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Purma Plast Pvt Ltd	153.68	291.45
Malancha Polymers Pvt Ltd	164.24	31.35
Eldorado Holdings Pvt. Ltd.	24.59	-
<b>Inter Corporate Loans realised -</b>		
<b>Subsidiary - (ceased during the year)</b>		
Outlook Dealcom Pvt. Ltd.	0.00	-
<b>Associates - (ceased during the year)</b>		
Ideal Plaza Pvt Ltd	0.00	1.40
Sheela Timber Industries Ltd	0.20	0.01
Pioneer Plastic Industries Ltd	0.01	-
Pioneer Plastic Works Pvt Ltd	0.00	-
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Purma Plast Pvt Ltd	14.82	136.60
Malancha Polymers Pvt Ltd	0.10	11.52
Eldorado Holdings Pvt. Ltd.	0.00	-



**Badridas Investment Company Limited**  
**Notes to the Standalone Financial Statement**  
 (All Amount in Rupees Lakhs, unless otherwise stated)

**Note 31: Related Party Disclosure (Contd.....)**

**Note 31.3: Outstanding Balances of Related Parties**

**Note 31.3: Outstanding Balances of Related Parties**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured Borrowings -</b>		
<b>Subsidiary -</b>		
Outlook Dealcom Pvt. Ltd.	-	26.21
<b>Associates - (ceased during the year)</b>		
Sheela Timber Industries Ltd	-	7.05
Pioneer Plastic Industries Ltd	-	44.07
Ideal Plaza Pvt Ltd	-	87.25
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Malancha Polymers Pvt Ltd	-	0.74
Eldorado Holdings Pvt. Ltd.	-	64.80
Purma Overseas Pvt Ltd	7.24	54.56
Pioneer Plastic Works Pvt Ltd	-	207.44
Pioneer Urban Land & Infrastructure Ltd.	458.85	429.20
Consolidated Aerials Pvt Ltd.	2.29	2.29
<b>Inter Corporate Loans -</b>		
<b>Subsidiary - (ceased during the year)</b>		
Outlook Dealcom Pvt. Ltd.	30.58	-
<b>Associates - (ceased during the year)</b>		
Ideal Plaza Pvt Ltd	23.40	0.02
Pioneer Plastic Works Pvt Ltd	19.99	-
Pioneer Plastic Industries Ltd	225.35	-
Sheela Timber Industries Ltd	168.18	45.03
<b>Enterprises over which Key Management Personnel having significant influence</b>		
Purma Plast Pvt Ltd	303.49	158.17
Malancha Polymers Pvt Ltd	187.67	22.51
Eldorado Holdings Pvt. Ltd.	24.60	-
<b>Employee Benefit Expenses Payable</b>		
<b>Key Management Personnel -</b>		
Mr. Ashok Banerjee	0.17	0.16
Mrs. Priti Parekh	0.38	0.35

**Note 32: Contingent Liabilities and Commitments**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i) Contingent Liabilities (not provided for) in respect of :</b>		
Disputed income tax matters of Pioneer Polyfeb Ltd (amalgamated with the Company in previous year in terms of an order passed by Honorable NCLT, Kolkata Bench vide its order dated 21st April, 2023) contested in appeals	552.32	552.32
(These disputes mostly relate to arbitrary disallowances of claims of the company under income tax law, which are under appeal. The management is of the view that these demands are not sustainable in law and is hopeful of succeeding in appeals)		
<b>ii) Commitments :</b>		
Estimated amount of contracts remaining to be executed on capital accounts and not	-	-



**Badridas Investment Company Limited**  
**Notes to the Standalone Financial Statement**  
**(All Amount in Rupees Lakhs, unless otherwise stated)**

**Note 33: Additional Regulatory Information :**

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

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

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

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

**33.5** 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).

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

**33.7** 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:

**33.7.1** 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

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

**33.8** 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:

**33.8.1** 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

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

**Note 34: 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 35: 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, Periwal Industrial Corporation Limited, Pioneer Polyfeb Limited and Pioneer Protec Limited (all being promoter controlled entities) into the Company. The Scheme was 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 was 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 was 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).



**Badridas Investment Company Limited**  
**Notes to the Standalone Financial Statement**  
**(All Amount in Rupees Lakhs, unless otherwise stated)**

**Note 36:**

The figures have been rounded off to the nearest crore of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

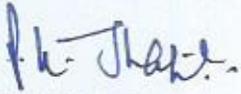
**Note 37:**

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

**Note 38:**

These standalone financial statements have been approved by the Board of Directors of the Company on May 30, 2025 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

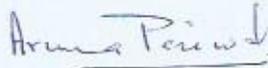
Firm Regn. No. 322830E

Kolkata,

30th May, 2025



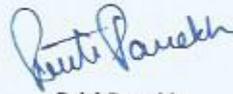
For & on behalf of the Board of Directors



**Aruna Periwal**

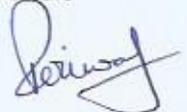
Managing Director

(DIN : 00013686)



**Priti Parekh**

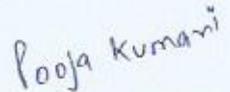
Chief Financial Officer



**Ashish Periwal**

Director

(DIN : 00015227)



**Pooja Kumari**

Company Secretary



**Badridas Investment Company Limited**  
**Schedule of the Balance Sheet of a Non-Banking Financial Company**  
**(All Amount 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:

Particulars	Amount Outstanding	Amount Overdue
<b>Liabilities Side :</b>		
1. Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than failing within the meaning of public deposits)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate Loans and Borrowings	1,008.88	-
(e) Commercial Paper	NIL	NIL
(f) Public Deposits	NIL	NIL
(g) Other Loans (specify nature)	NIL	NIL
<b>Assets Side :</b>		
2. Break-up of Loans and Advances including bills receivable (other than those included in (3) below):		
(a) Secured	NIL	NIL
(b) Unsecured	983.25	NIL
3. Break-up of Leased Assets and stock on hire and hypothecation 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
<b>4. Break-up of Investments :</b>	
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)	-



**Badrivas Investment Company Limited**  
**Schedule of the Balance Sheet of a Non-Banking Financial Company**  
**(All Amount 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 (Contd...):

Particulars	Amount Outstanding
<b>4. Break-up of Investments :</b>	
Long Term Investments : (At Cost)	
1. Quoted :	
(i) Shares : (a) Equity	18.15
(b) Preference	-
(ii) Debentures	-
(iii) Units of Mutual Funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	1,497.03
(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	-	676.70	676.70
(c) Other related parties	-	-	-
2. Other than Related Parties	-	297.68	297.68
<b>Total</b>	-	<b>974.38</b>	<b>974.38</b>

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	1,239.14	1,493.53
(c) Other related parties	896.52	27.03
2. Other than Related Parties	116.96	18.15
<b>Total</b>	<b>2,252.62</b>	<b>1,538.71</b>

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

9. Related Party Transactions :

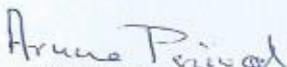
Details of all transactions with related parties has been given in note 31 of the financial statements

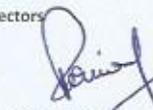
Notes :

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

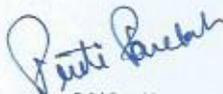
2. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break unfair value/NAV in respect of unquoted investments should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

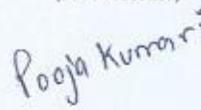
For & on behalf of the Board of Directors

  
Aruna Periwat  
Managing Director  
(DIN : 00013686)

  
Ashish Periwat  
Director  
(DIN : 00015227)

Kolkata,  
30th May, 2025

  
Priti Parekh  
Chief Financial Officer

  
Pooja Kumari  
Company Secretary