



Independent's Auditor's Report of Quarterly and Year ended Financial Results

To,
Board of Directors of
M/s Badridas Investment Company Limited

Opinion

We have audited the accompanying standalone financial results of **Badridas Investment Company Limited** ("the Company") for the quarter and year ended **31st March 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive profit and other financial information for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results of the company.

Management's and Board of Directors' Responsibilities for the Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness



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of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 standalone annual financial results.

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

- a. Identify and assess the risks of material misstatement of the financial results, 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.
- b. 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- d. Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- f. Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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.

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Pramod Kumar Jhavar
Proprietor
Membership No. 055341
For and on behalf of
P K Jhavar & Co.
Chartered Accountants
Regn. No. 322830E
Kolkata
30th May, 2024

Statement of Standalone Financial Results for the Quarter & Year ended 31st March' 2024. (Rupees In lacs except EPS)

Serial no.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.03.2023	31.12.2023	31.03.2024	31.03.2023
		Audited	Audited	Unaudited	Audited	Audited
	INCOME					
I	Revenue From Operations	0.44	0.02	0.00	3.82	0.37
II	Other Income	440.32	(0.11)	0.48	441.73	42.85
III	Total Income (I+II)	440.76	(0.09)	0.48	445.55	43.22
IV	EXPENSES					
	Employee Benefit Expenses	10.23	10.75	8.92	29.94	35.76
	Finance Costs	25.46	24.46	17.18	102.04	112.10
	Depreciation and amortisation Expenses	0.28	0.13	0.27	1.10	1.10
	Other Expenses	5.42	4.50	8.73	25.67	29.19
	Contingent Provision against Standard Assets as per RBI Guidelines	0.56	0.00	0.00	0.56	0.00
	Total Expenses (IV)	41.95	39.84	35.10	159.31	178.15
V	Profit/(Loss) Before exceptional items and tax (I-IV)	398.81	(39.93)	(34.62)	286.24	(134.93)
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) Before tax (V-VI)	398.81	(39.93)	(34.62)	286.24	(134.93)
VIII	Tax Expense					
	Current Tax	5.56	0.00	0.00	5.56	0.00
	Earlier Year Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax Expenses/(Reversal)	0.48	(0.17)	0.00	0.48	(0.14)
IX	Profit/(Loss) for the period (VII-VIII)	392.76	(39.75)	(34.62)	280.19	(134.79)
X	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Equity instrument through other comprehensive income	(117.64)	103.88	8.35	(102.49)	104.01
	Income Tax Effect	10.05	(23.85)	(2.17)	6.11	(23.88)
	Total Other Comprehensive Income, net of tax	(107.58)	80.03	6.18	(96.37)	80.13
XI	Total Comprehensive Income for the Period (IX+X)	285.18	40.28	(28.44)	183.82	(54.66)
	Paid up Equity Share Capital	96.53	96.53	96.53	96.53	96.53
XII	Earnings Per Equity Share					
	(1) Basic (Face value of Re 10 each)	40.69	(4.12)	(3.59)	29.03	(13.96)
	(2) Diluted (Face value of Re 10 each)	40.69	(4.12)	(3.59)	29.03	(13.96)

- Notes:
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015 as amended in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 05, 2016.
 - The above standalone audited financial results were reviewed by the Audit Committee in the meeting held on 30th May, 2024 and were approved by the Board of Directors at their meeting held on 30th May, 2024. The Statutory Auditor has carried out limited review of the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements)
 - Pursuant to Section 230 & 232 read with rules and other applicable provisions of the Companies Act, 2013, M/s J S M Investments Limited, M/s Pioneer Protec Limited, M/s Perival Industrial Corp. Limited and M/s Pioneer Polyfeb Limited (Transferor Companies) merged with M/s 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 was w.e.f. 1st April, 2022.
 - The Company caters mainly to the needs of Indian market there are no reportable geographical segments.
 - Investors can view the audited financial results for the Company for the year ended 31st March, 2024 on the company's website or on the website of the Calcutta Stock Exchange - www.cse-india.com.

PLACE : KOLKATA
 DATE : 30th May 2024



By order of the Board

Ashok Banerjee
 (Ashok Banerjee)
 Director
 DIN : 09216441

Badridas Investment Company Limited
Audited Statement of Assets and Liabilities as at 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31.03.2024 (Audited) (Rs. In Lacs)	As at 31.03.2023 (Audited) (Rs. In Lacs)
ASSETS		
1. Financial Assets		
Cash & Cash Equivalents	132.42	6.85
Trade Receivables	3.22	3.25
Loans	225.33	-
Investments	2,216.37	2,474.04
Other Financial Assets	5.43	7.02
Total Financial Assets	2,582.76	2,491.16
2. Non Financial Assets		
Inventories	405.37	376.22
Current Tax Assets	-	0.04
Property, Plant and equipment	49.66	48.10
Total Non Financial Assets	455.03	424.36
Total Assets	3,037.79	2,915.52
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
Borrowings	1,336.21	1,374.00
Other Financial Liabilities	87.40	106.95
Total Financial Liabilities	1,423.62	1,480.95
2. Non Financial Liabilities		
Current Tax Liabilities (Net)	5.15	-
Provisions	2.00	3.76
Deferred Tax Liabilities (Net)	186.73	192.36
Other Non Financial Liabilities	14.03	16.02
Total Non Financial Liabilities	207.91	212.14
EQUITY		
Equity Share Capital	47.63	47.63
Share to be issued pursuant to scheme of amalgamation	48.90	48.90
Other Equity	1,309.73	1,125.90
Total Equity	1,406.26	1,222.43
Total Liabilities and Equity	3,037.79	2,915.52

By order of the Board

Place: Kolkata
Date: 30/05/2024



Ashok Banerjee
(Ashok Banerjee)
Director
DIN : 09216441



Badridas Investment Company Limited
Audited Statement of Cash Flow for the Year ended 31st March' 2024.

(₹ in Lakhs)

Particulars	Year Ended 31st Mar' 2024	Year Ended 31st Mar' 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	286.25	(134.93)
Adjustments for :		
Depreciation	1.10	1.10
Loss/(Profit) on Sale of Investments	(439.76)	(42.21)
Contingent Provision against Standard Assets as per RBI Guidelines	0.56	-
Dividend Income	(0.25)	(0.36)
Liabilities no longer required written back	-	(1.60)
Operating Profit before working capital changes	(152.10)	(177.99)
Adjustments for :		
Decrease/(Increase) in Trade Receivables	0.03	(0.03)
Decrease/(Increase) in Loans	(225.33)	122.00
Decrease/(Increase) in Other Financial Assets	1.59	4.20
Decrease/(Increase) in Other Non Financial Assets	-	0.06
Decrease/(Increase) in Borrowings	(37.79)	(107.00)
Decrease/(Increase) in Other Financial Liabilities	(19.55)	(97.09)
Decrease/(Increase) in Provisions	-	0.84
Decrease/(Increase) in Other Non-financial Liabilities	(4.31)	(0.66)
Cash Generated from Operations	(437.45)	(255.67)
Income Tax Refund/(Paid)	(0.37)	8.61
Net Cash Generated from Operating Activities	(437.82)	(247.06)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Dis-investment/(Investment) in Shares	565.81	142.70
Sale Proceeds/(Purchase) of Property, plant and Equipment	(2.66)	-
Net Cash Generated from Investing Activities	563.15	142.70
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Borrowings	-	-
Dividend Income	0.25	0.36
Net Cash Generated from Financing Activities	0.25	0.36
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	125.56	(104.00)
Opening Cash and Cash Equivalents	6.85	110.85
Closing Cash and Cash Equivalents	132.42	6.85

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".

Place: Kolkata
Date: 30/05/2024

By order of the Board



Ashok Banerjee
(Ashok Banerjee)
Director
DIN : 09216441