

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070

Correspondence Address: 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057

Phone: 011 – 47619310; Fax: 011 – 26152453; Website: www.bahadurchandinvestments.com

e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

Date: 28.05.2024

Asst. Vice President, Listing Deptt.,
National Stock Exchange of India Ltd.

Exchange Plaza, Plot C-1, Block G,

Bandra Kurla Complex,

Bandra (E),

MUMBAI - 400 051

Scrip Code: BCIPL

Sub: Disclosure pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Bahadur Chand Investments Private Limited

Dear Sir/ Madam,

The Board of directors of the Company on the recommendation of the members of the Audit Committee in their meeting held on Tuesday, May 28, 2024 had approved the Audited Financial Results (Both Standalone as well as Consolidated) for the quarter and financial year ended March 31, 2024.

The Board Meeting commenced at 5:00 p.m. & concluded at 6:30 pm (IST).

Kindly take the same on your records.

Thanking You,

For Bahadur Chand Investments Private Limited

Ankit Sharma

Company Secretary & Chief Compliance Officer

Membership no.: A66940



Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of Bahadur Chand Investments Private Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bahadur Chand Investments Private Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of “**Bahadur Chand Investments Private Limited**” (hereinafter referred to as “the Company”) for the year ended March 31, 2024, attached herewith, the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the “Standalone Financial Results”) which are included in the accompanying Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024 (the “Statement”), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”). We have initialed the Statement for identification purposes only.

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

- a. is presented in accordance with requirements of Regulation 52 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 accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), the Reserve Bank of India (the "RBI") guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024 and also the Standalone Statement of Assets and Liabilities as at March 31, 2024 and the Standalone Statement of Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “*Auditor’s Responsibilities for the Audit of the Standalone Financial Result*” 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 results 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 on the standalone financial results

Management’s Responsibilities for the Standalone Financial Results

These Standalone Financial Results have been compiled from the standalone financial statements. The Company’s Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (the “Ind As”) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (“RBI”) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with Regulation 52 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 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, 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 are also 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 standalone annual 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:

- Identify and assess the risks of material misstatement of the standalone annual 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual 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.
- 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.

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 Matter

The standalone annual 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 published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the statement is not modified in respect of these matter.

For S.S Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

Digitally signed by PANKAJ PERIWAL
DN: c=IN, o=PERSONAL, title=1491,
pseudonym=80a7661d759742209cda0d72c2575082,
2.5.4.20=8c8af43a7c5cac1a3c41815273b1899d8685934949b
38948e71fae42c9e8e1d, postalCode=141001, st=Punjab,
serialNumber=1d1dd6f887ab3f13e5f66c5f8d0ed3cd930dc4a
0fc78d0f43f415641f76cfab4, cn=PANKAJ PERIWAL

CA Pankaj Periwal
Partner

Membership No.: 096086
UDIN: 24096086BKDBKH9732

Place: Ludhiana
Date: 28th May, 2024

Bahadur Chand Investments Private Limited

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Statement of financial results for the quarter and year ended March 31, 2024 (All amounts in Rupees lakhs unless otherwise stated)

Particulars	For the quarter ended			For the year ended	
	March 31, 2024	Dec 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited refer note 7)	(Un-audited)	(Audited refer note 7)	(Audited)	(Audited)
INCOME					
Revenue from operations					
Interest income	1.95	103.53	183.72	301.84	1,111.27
Dividend income	40,033.23	-	26,021.60	56,200.32	40,063.78
Net gain on fair value changes	9,026.45	189.79	(1,163.46)	9,257.57	781.71
Total revenue from operations	49,061.63	293.32	25,041.86	65,759.73	41,956.76
Other income	746.95	491.79	271.15	1,769.98	961.15
Total income (a)	49,808.58	785.11	25,313.01	67,529.71	42,917.91
EXPENSES					
Employee benefit expenses	24.48	13.89	1.91	60.41	1.91
Finance costs	11,383.56	10,446.65	8,708.00	39,966.20	34,862.31
Depreciation and amortisation expenses	0.36	0.31	0.19	1.43	0.73
Other expenses	905.31	801.16	91.39	1,910.93	244.87
Total expenses (b)	12,313.71	11,262.01	8,801.49	41,938.97	35,109.82
Profit/ (loss) before tax (a - b) = (c)	37,494.87	(10,476.90)	16,511.52	25,590.74	7,808.09
Tax expense:					
- Current tax	8,248.93	143.59	5,353.78	11,830.79	8,579.33
- Deferred tax (credit)/ charge	3,369.76	44.21	(271.09)	3,423.60	182.14
- Income tax adjustment for earlier years	-	-	-	-	3,862.66
Total tax expense (d)	11,618.69	187.80	5,082.69	15,254.39	12,624.13
Profit/ (loss) after tax (c - d) = (e)	25,876.18	(10,664.70)	11,428.83	10,336.35	(4,816.04)
Other comprehensive income					
Items that will not be reclassified to profit & loss	-	-	-	-	-
Items that will be reclassified to profit & loss	-	-	-	-	-
Total other comprehensive income (f)	-	-	-	-	-
Total comprehensive income (e + f) = (g)	25,876.18	(10,664.70)	11,428.83	10,336.35	(4,816.04)
Paid up equity share capital (Face value of Rs. 100 each)	17.06	17.06	17.06	17.06	17.06
Reserves				313,572.58	303,236.23
Earning per equity share (Nominal Value of Rs. 100 each):					
- Basic	151,659.71	(62,505.59)	66,984.14	60,581.12	(28,226.68)
- Diluted	151,659.71	(62,505.59)	66,984.14	60,581.12	(28,226.68)



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1) Statement of assets and liabilities as at March 31, 2024

(All amounts in Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
	(Audited)	(Audited)
Assets		
Financial assets		
(a) Cash and cash equivalents	4,144.73	1,298.93
(b) Bank balances other than included in (a) above	25.00	25.00
(c) Loans	-	6,200.00
(d) Investments	1,091,809.69	1,031,636.53
(e) Other financial assets	3.98	2.22
	1,095,983.40	1,039,162.68
Non-financial assets		
(a) Current tax assets (net)	1.38	5.36
(b) Property, plant and equipment	3.80	3.16
(c) Other non financial assets	4,888.73	1,371.14
	4,893.91	1,379.66
Total assets	1,100,877.31	1,040,542.34
Liabilities and equity		
Liabilities		
Financial liabilities		
(a) Payables		
I. Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	16.23	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.19	3.76
(b) Debt securities	640,756.23	666,299.22
(c) Borrowings (other than debt securities)	118,500.00	51,000.00
(d) Other financial liabilities	8,674.04	5,480.86
	767,953.69	722,783.84
Non-financial liabilities		
(a) Provisions	2.24	24.80
(b) Deferred tax liabilities (net)	17,065.23	13,641.63
(c) Other non-financial liabilities	2,266.51	838.78
	19,333.98	14,505.21
Total liabilities	787,287.67	737,289.05
Equity		
(a) Equity share capital	17.06	17.06
(b) Other equity	313,572.58	303,236.23
Total equity	313,589.64	303,253.29
Total liabilities and equity	1,100,877.31	1,040,542.34



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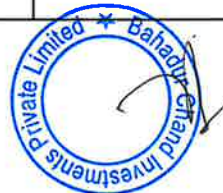
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2) Statement of cash flows for the year ended March 31, 2024

(All amounts in Rupees lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
<u>Cash flow from operating activities</u>		
Profit/ (loss) after tax	10,336.35	(4,816.04)
Adjustments for:		
Add:		
Tax expense	15,254.39	12,624.13
Depreciation and amortisation expense	1.43	0.73
Finance cost	39,966.20	34,862.31
Provision for standard assets	(24.80)	(35.20)
Less:		
Interest income	301.84	1,111.27
Net gain on fair value changes	9,257.57	781.71
Profit on sale of investments	1,745.17	925.56
Operating Profit before working capital changes	54,228.99	39,817.39
Adjustments for:		
Increase/(Decrease) in financial and non-financial liabilities	(133.54)	(156.08)
(Increase)/Decrease in other financial and non financial assets	(5,078.01)	(1.19)
Cash generated from operations	49,017.44	39,660.12
Less: Income tax paid (net of refund)	(11,826.81)	(8,566.90)
Net cash generated from operating activities	37,190.63	31,093.22
<u>Cash flow from investing activities</u>		
Proceeds from sale of investments	176,318.31	156,838.98
Interest income received	301.84	1,111.27
Add/ (Less):		
Inter corporate deposit received back (net)	6,200.00	8,800.00
Purchase of property, plant and equipment	(3.46)	-
Purchase of investments	(225,488.73)	(167,491.85)
Net Cash (used in) investing Activities	(42,672.04)	(741.60)
<u>Cash flow from financing activities</u>		
Proceeds from/ (repayment of) borrowings	67,500.00	8,500.00
Proceeds/(repayment) of debt securities	(27,493.00)	(3.50)
Interest paid on debt securities and borrowings	(31,679.79)	(38,454.53)
Net Cash generated from/ (used in) financing activities	8,327.21	(29,958.03)
Net changes in cash and cash equivalents (A)+(B)+(C)	2,845.80	393.59
Cash and Cash Equivalents at the beginning of the year	1,298.93	905.34
Cash and Cash Equivalents at the end of the period	4,144.73	1,298.93



- 3) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.
- 4) The financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024.
- 5) The financial results for the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results have been reviewed by the Statutory Auditors. The report thereon is unmodified.
- 7) The figures of March 31, 2024 quarter and March 31, 2023 quarter is the balancing figure between the audited published figures of year ended March 31, 2024 and March 31, 2023, respectively which were subjected to audit and the unaudited published figures of the nine months ended December 31, 2023 and December 31, 2022, respectively subjected to limited review.
- 8) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as per 'Annexure I' attached.
- 9) During the previous financial year ended March 31, 2023, The Reserve Bank of India (RBI) had, by an order dated January 06, 2023, imposed a monetary penalty of Rs. 30.00 lakh (Rupees Thirty lakh only) for noncompliance with certain provisions of the "Core Investment Companies (Reserve Bank) Directions, 2016" and directions on "Information Technology Framework for the NBFC Sector". This action was based on the deficiencies in regulatory compliance and was not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers.
- 10) The main business of the Company is investment activity and the same is aggregated as a single segment. Accordingly, there are no separate reportable segments as per the Ind AS 108 on Operating Segments.
- 11) Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors of
Bahadur Chand Investments Private Limited



Navin Raheja
Director
DIN :00227685
Place: New Delhi
Date: May 28, 2024

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended March 31, 2024

S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2024 (Audited)	Dec 31, 2023 (Un-audited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)
1	Debt equity ratio [Debt equity ratio is (Debt securities + Borrowings)/ Net worth]	2.42	2.56	2.37	2.37
2	Net worth (Rs. In lakhs) Calculated as defined in Section 2(57) of the Companies Act, 2013	313,589.64	287,713.45	303,253.29	313,589.64
3	Net profit after taxes for the period (Rs. In lakhs)	25,876.18	(10,664.70)	11,428.83	10,336.35
4	Earnings per share Basic (in Rs.) Diluted (in Rs.)	151,659.71 151,659.71	(62,505.59) (62,505.59)	66,984.14 66,984.14	60,581.12 60,581.12
5	Debt service coverage ratio (No. of times)	Not applicable	Not applicable	Not applicable	Not applicable
6	Interest service coverage ratio (no. of times)	Not applicable	Not applicable	Not applicable	Not applicable
7	Current ratio [Current ratio is Current assets/ Current liabilities]	0.56	0.15	0.17	0.56
8	Long term debt to working capital	11.09	28.37	106.06	11.09
9	Bad debts to account receivable Bad debts to Accounts receivable ratio is [Bad debts written off/ Trade Receivables]	Not applicable	Not applicable	Not applicable	Not applicable
10	Current liability ratio Current liability ratio is (Current Liabilities / Total Liabilities)	0.18	0.37	0.23	0.18
11	Total debt to total assets ratio Total debts to Total assets is [(Non current borrowing including current maturity + Current borrowing + Interest accrued to be paid) / Total Assets]	0.70	0.71	0.69	0.70
12	Debtor turnover ratio Debtors Turnover is [Annualised Turnover / Average Debtors]	Not applicable	Not applicable	Not applicable	Not applicable
13	Inventory turnover ratio Inventory Turnover is [Annualised Cost of goods sold / Average Inventory]	Not applicable	Not applicable	Not applicable	Not applicable



Bahadur Chand Investments Private Limited
Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended March 31, 2024

S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2024	Dec 31, 2023	March 31, 2024	March 31, 2023
14	Operating margin	Not applicable	Not applicable	Not applicable	Not applicable
15	Net profit margin	52.74%	-3635.81%	15.72%	-11.48%
	Net Profit Margin is Net profit after tax / Revenue from operations				
16	Sector specific equivalent ratio				
	(a) Capital ratio	0.67	0.51	0.67	0.40
	Adjusted net worth / Risk weighted assets as per applicable RBI guidelines				
	(b) Leverage ratio	1.13	1.48	1.13	1.84
	Outside liabilities / Adjusted net worth as per applicable RBI guidelines				
17	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.				
18	Outstanding redeemable preference shares (Quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable



Annual financial statements for the year ended 31st March 2024																	Amount in crores
Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																	
Details of the party listed entity (subsidiary) entering into the transaction			Details of the counterparty			Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of the transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)			Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Term *	Interest Rate (%)	Security of assets/ red	Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage)		
1	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Electronics Pvt Limited	AAACI1630SB	Associates	Purchase of Equity Instrument	NIL	45.00	45.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2	Bahadur Chand Investments Private Limited	AAACB6706F	Hero FinCorp Limited	AAACI10157I	Associates	Purchase of Equity Instrument	NIL	1,552.31	1,552.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3	Bahadur Chand Investments Private Limited	AAACB6706F	Munjal ACME Packaging Systems Pvt Limited	AAACB3963AE	Associates	Purchase of Equity Instrument	NIL	56.22	56.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
4	Bahadur Chand Investments Private Limited	AAACB6706F	BM Munjal Energies Private Limited*	AAACA7246II	Associates	Purchase of Equity Instrument	NIL	2.38	2.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
5	Bahadur Chand Investments Private Limited	AAACB6706F	Rockman Industries Limited	AAACB7866E	Associates	Purchase of Equity Instrument	NIL	10.00	10.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
6	Bahadur Chand Investments Private Limited	AAACB6706F	Easy BHL Pvt Limited*	AAACB5708II	Associates	Purchase of Equity Instrument	NIL	54.25	54.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
7	Bahadur Chand Investments Private Limited	AAACB6706F	BML Educorp Services	AAACB7291F	Subsidiaries	Purchase of Equity Instrument	NIL	199.50	199.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
8	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Private Limited	AAACI15470B	Associates	Purchase of Equity Instrument	NIL	30.00	30.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
9	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Monocorp Limited	AAACI10812J	Associates	Purchase of Equity Instrument	NIL	7,637.18	7,637.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
10	Bahadur Chand Investments Private Limited	AAACB6706F	Hero InvestCorp Private Limited	AAACF9824A	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Purchase of Preference Instrument	NIL	287.31	282.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
11	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Future Energies Pvt Limited	AAACI10559F	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Purchase of Preference Instrument	NIL	299.47	311.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
12	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Monocorp Limited	AAACI10812J	Associates	Dividend income	N/A	NIL	NIL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
13	Bahadur Chand Investments Private Limited	AAACB6706F	Rockman Industries Limited	AAACB7866E	Associates	Dividend income	N/A	NIL	NIL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
14	Bahadur Chand Investments Private Limited	AAACB6706F	Hero FinCorp Limited	AAACI10157I	Associates	Dividend income	N/A	NIL	NIL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
15	Bahadur Chand Investments Private Limited	AAACB6706F	Hero InvestCorp Private Limited	AAACF9824A	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Dividend income	N/A	NIL	NIL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
16	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Monocorp Limited	AAACI10812J	Associates	Rental expense	0.02	NIL	NIL	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
17	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Wind Energy Pvt Limited	AAACI11677G	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Inter-Corporate deposits given	3.00**	02.00	*	Loan	N/A	N/A	11.50**	Unsecured	Principal business activities, general corporate purposes and cash flows mismatches	90 days	

Notes:

- * Allowance of Impairment Loss
- ** Interest Received





Independent Auditors' Report on the Audited Consolidated Financial Results of Bahadur Chand Investments Private Limited pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Bahadur Chand Investments Private Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Bahadur Chand Investments Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of its associates, for the year ended March 31, 2024, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results") which are included in the accompanying Statement of Audited Consolidated Financial Results for the year ended March 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of, subsidiaries and associates referred to in other matters section below, the Consolidated Financial Results for the year ended 31 March 2024:

- (i) Included the annual financial results of following entities;

Sl No.	Name of Company
	Subsidiary
1.	BML Educorp Services Private Limited
	Associates
2.	Hero MotoCorp Limited
3.	Hero FinCorp Limited
4.	Munjral Acme Packaging Systems Private Limited
5.	Rockman Industries Limited
6.	Hero Electronix Private Limited
7.	Herrox Private Limited

Branches: 646/A, Malerkotla House, Civil Lines, Ludhiana-141001
C/o Periwals, 51 The Gateway, Amboli, Andheri West, Mumbai - 400101
135-A, Biplabi Rash, Behari Basu Road, Kolkata – 700001
H.No. 1202, Sector 44-B, Chandigarh-160047
2nd Floor. S 25, Dher Ka Balaji, Sikar Road, Jaipur-302039
L-4/23, First Floor, DLF City Phase-2, Gurugram-122002
SCF 40, Second Floor, Phase 9, Mohali-160062
78-New Grain Market, Fazilka, Distt. Ferozepur-152123
SCF 39, New Grain Market, Muktsar-152026

- (ii) is presented in accordance with the requirements of regulation 52 of the SEBI (Listing obligation and Disclosures requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the “Act”), the Reserve Bank of India (the “RBI”) guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, for the year ended March 31, 2024 and also the Consolidated Statement of Assets and Liabilities as at March 31, 2024 and the Consolidated Statement of Cash Flows 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 Companies Act, 2013. (“Act”)/ issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 consolidated Financial Results, 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 and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors’ Responsibility for Consolidated Financial Results

These Consolidated Financial Results have been compiled from the annual consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (the “RBI”) from time to time (the “RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and

of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 52 of the listing regulations.
- Conclude on the appropriateness of the 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors 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.

Others Matters

1. We did not audit the financial statements/financial information of 1 subsidiary included in the consolidated financial results, which reflects total assets of Rs.19,287.56 Lacs as on 31 March 2024 and total Revenue of Rs.96.83 Lacs for the year ended 31 March 2024, total net loss after tax of Rs.8,751.48 Lacs for the year ended 31st March 2024 and total Comprehensive Loss of Rs.0.21 Lacs for the year ended 31 March 2024 and net Cash out Flow of Rs.22.54 lacs for the year ended 31 March 2024, as considered in the consolidated financial statements. The aforesaid financial information has audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the management. Our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses subsidiaries, is bases solely on the report of the other auditors and the procedures performed by us as stated under auditor's Responsibility section above.
2. The Statement also includes the Group's Share of net profit of Rs.86,983.07 Lacs (and other comprehensive income) for the year ended 31 March 2024, as considered in the statements, in respect of 3 associates, based on their financial results, whose Financial statements/Financial Information have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses subsidiaries, is bases solely on the report of the other auditors and the procedures performed by us as stated under auditor's Responsibility section above.
3. The Statement also includes the Group's Share of net profit (and other comprehensive income) of Rs.8,762.35 Lacs for the year ended 31 March 2024, as considered in the statements, in respect of 3 associates, based on their financial results, whose Financial statements/Financial Information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to by the management and our opinion and conclusion on the statement, in

so far as it relates to the amounts and disclosures included in respect of the theses associates, is bases solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Our report on the statements is not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the Board of the Directors.

For S.S Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

Digitally signed by PANKAJ PERIWAL
DN: c=IN, o=PERSONAL, title=1491,
pseudonym=80a7661d7597422b9c6a0d72c2575082,
2.5.4.20=8c8af43a7c5cec1a3c41f815273b1899d8685934949b
38948e71fae42c9e8e1d, postalCode=141001, st=Punjab,
serialNumber=1d1dd6f887ab3f13e5f66c5f8d0ed3cd930dc4a
0fc78d0f43f415641776cfab4, cn=PANKAJ PERIWAL

CA Pankaj Periwal
Partner

Membership No.: 096086
UDIN: 24096086BKDBKI7031

Place: Ludhiana
Date: 28th May, 2024

Bahadur Chand Investments Private Limited

Registered office : The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070
Correspondence Address: 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057
Phone: 011 – 47619310; Fax: 011 – 26152453; Website: www.bahadurchandinvestments.com
e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

Consolidated statement of financial results for the year ended March 31, 2024 (All amounts in Rupees lakhs unless otherwise stated)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
INCOME		
Revenue from operations		
Interest income	340.21	1,137.48
Dividend income	3.27	3.27
Net gain on fair value changes	9,257.57	781.71
Total revenue from operations	9,601.05	1,922.46
Other income	1,828.44	17,383.87
Total income (a)	11,429.49	19,306.33
EXPENSES		
Employee benefit expenses	96.17	36.52
Finance costs	39,966.20	34,862.31
Depreciation and amortisation expenses	385.14	438.36
Other expenses	10,339.76	274.85
Total expenses (b)	50,787.27	35,612.04
Profit before share of net profits of investment accounted for using equity method and tax		
(a - b) = (c)	(39,357.78)	(16,305.71)
Share in net profit/(loss) of associates (d)	95,745.42	69,651.79
Profit/ (loss) before tax (c + d) = (e)	56,387.64	53,346.08
Tax expense:		
- Current tax	11,830.79	8,579.33
- Deferred tax (credit)/ charge	13,377.13	11,285.43
- Income tax adjustment for earlier years	-	3,862.66
Total tax expense (f)	25,207.92	23,727.42
Profit/ (loss) after tax (e - f) = (g)	31,179.72	29,618.66
Other comprehensive income		
Items that will not be reclassified to profit & loss	(0.21)	(0.80)
Items that will be reclassified to profit & loss	-	-
Total other comprehensive income/(loss) for the year (h)	(0.21)	(0.80)
Total comprehensive income (g + h)	31,179.51	29,617.86
Net Profit/(Loss) for the year attributable to:		
-Owners of the Company	34,446.65	29,794.54
-Non controlling interests	(3,266.93)	(175.88)
Other comprehensive income for the year attributable to:		
-Owners of the Company	(0.13)	(0.50)
-Non controlling interests	(0.08)	(0.30)
Total comprehensive income for the year attributable to:		
-Owners of the Company	34,446.52	29,794.04
-Non controlling interests	(3,267.01)	(176.18)
Paid up equity share capital (Face value of Rs. 100 each)	17.06	17.06
Reserves	452,931.29	418,484.77
Earning per equity share (Nominal Value of Rs. 100 each):		
- Basic	201,890.28	174,622.20
- Diluted	201,890.28	174,622.20



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Phone: 011 – 47619310; Fax: 011 – 26152453; Website: www.bahadurchandinvestments.com
e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

1) Consolidated statement of assets and liabilities as at March 31, 2024

(All amounts in Rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
Financial assets		
(a) Cash and cash equivalents	4,162.53	1,339.27
(b) Bank balances other than included in (a) above	25.00	25.00
(c) Loans	10.14	6,213.29
(d) Investments	1,265,215.41	1,165,493.72
(e) Other financial assets	520.23	8,858.73
	1,269,933.31	1,181,930.01
Non-financial assets		
(a) Current tax assets (net)	48.43	48.76
(b) Property, plant and equipment	18,695.67	19,080.20
(c) Goodwill	194.27	194.27
(d) Other Intangible assets	-	-
(e) Other non financial assets	4,893.15	1,378.95
	23,831.52	20,702.18
Total assets	1,293,764.83	1,202,632.19
Liabilities and equity		
Liabilities		
Financial liabilities		
(a) Payables		
I. Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	16.46	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.86	5.25
(b) Debt securities	640,756.23	666,299.22
(c) Borrowings (other than debt securities)	118,500.00	51,000.00
(d) Other financial liabilities	8,674.04	5,480.86
	767,954.59	722,785.33
Non-financial liabilities		
(a) Provisions	10.63	31.63
(b) Deferred tax liabilities (net)	63,385.79	50,008.66
(c) Other non-financial liabilities	2,268.08	840.34
	65,664.50	50,880.63
Total liabilities	833,619.09	773,665.96
Equity		
(a) Equity share capital	17.06	17.06
(b) Other equity	452,931.29	418,484.77
(c) Non controlling interest	7,197.39	10,464.40
Total equity	460,145.74	428,966.23
Total liabilities and equity	1,293,764.83	1,202,632.19



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e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

2) Consolidated statement of Cash Flows for the year ended March 31, 2024 (All amounts in Rupees lakhs unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
	(Audited)	(Audited)
<u>Cash flow from operating activities</u>		
Profit / (Loss) after tax	31,179.72	29,618.66
Adjustments for:		
Add/ (Less):		
Tax expense	25,207.92	23,727.42
Depreciation and amortisation expense	385.14	438.36
Finance cost	39,966.20	34,862.31
Provision for standard assets	(24.80)	(35.20)
Less:		
Net gain on fair value changes	9,257.57	781.71
Dividend income	3.27	3.27
Interest income	340.21	1,137.48
Share of associates	95,745.42	69,651.79
Profit on sale of property, plant and equipment	-	4.89
Gain on loss of control due to dilution of interest	-	16,417.83
Profit on sale of investments	1,745.17	925.79
Operating Profit / (Loss) before working capital changes	(10,377.46)	(311.21)
Adjustments for:		
Increase/(Decrease) in financial and non-financial liabilities	(153.73)	(154.86)
(Increase)/Decrease in other financial and non financial assets	3,289.01	(12.93)
Cash generated from operations	(7,242.18)	(479.00)
Add: Dividend income received	56,200.33	40,063.78
Less: Income tax paid (net of refund)	(11,829.89)	(8,549.19)
Net cash (used) in operating activities	37,128.26	31,035.59
<u>Cash flow from investing activities</u>		
Proceeds from sale of investments	176,318.31	156,839.21
Proceeds from sale of property, plant and equipment	1.46	6.31
Interest income received	340.21	1,137.48
Less:		
Inter corporate deposit (given)/ received back	6,200.00	8,800.00
Purchase of property, plant and equipment	(3.46)	-
Purchase of investments	(225,488.73)	(167,491.85)
Net Cash (used in) Investing Activities	(42,632.21)	(708.85)
<u>Cash flow from financing activities</u>		
Proceeds from/ (repayment of) borrowings	(27,493.00)	(3.50)
Proceeds/(repayment) of debt securities	67,500.00	8,500.00
Interest paid on debt securities and borrowings	(31,679.79)	(38,454.53)
Net Cash (used in) financing activities	8,327.21	(29,958.03)
Net changes in cash and cash equivalents (A)+(B)+(C)	2,823.26	368.71
Cash and Cash Equivalents at the beginning of the year	1,339.27	5,060.88
Cash and Cash equivalents relating to loss of control due to dilution of interest	-	(4,090.32)
Cash and Cash Equivalents at the end	4,162.53	1,339.27



Notes:

- 3) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.
- 4) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2024.
- 5) The financial results for the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) The consolidated financial results include results of the following:

Name of the company	% shareholding and voting power of Bahadur Chand Investments Private Limited	Consolidated as
BML Educorp Services	62.67%	Subsidiary
Herrox Private Limited	42.90%	Associate
Hero MotoCorp Limited	20.02%	Associate
Hero FinCorp Limited	20.34%	Associate
Munjal Acme Packaging Systems Pvt Limited	44.13%	Associate
Rockman Industries Limited	6.00%	Associate
Hero Electronix Pvt Ltd	17.35%	Associate

- 7) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results have been reviewed/ audited by the Statutory Auditors. The report thereon is unmodified.
- 8) The Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.
- 9) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as per 'Annexure 1' attached.
- 10) During the previous financial year ended March 31, 2023, The Reserve Bank of India (RBI) had, by an order dated January 06, 2023, imposed a monetary penalty of Rs. 30.00 lakh (Rupees Thirty lakh only) for noncompliance with certain provisions of the "Core Investment Companies (Reserve Bank) Directions, 2016" and directions on "Information Technology Framework for the NBFC Sector". This action was based on the deficiencies in regulatory compliance and was not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers.
- 11) The Group primarily operates in only one segment i.e. investment activity as envisaged. Therefore, there is no reportable segment for the Group as per the requirement of IND AS 108 "Operating Segments".
- 12) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

For and on behalf of the Board of Directors of
Bahadur Chand Investments Private Limited



Navin Raheja
Director
DIN :00227685
Place: New Delhi
Date: May 28, 2024

Bahadur Chand Investments Private Limited
Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2024

S. No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Debt equity ratio	1.68	1.71
	[Debt equity ratio is (Debt securities + Borrowings)/ Net worth]		
2	Net worth (attributable to the owners of the Company) (Rs. In lakhs)	452,948.35	418,501.83
3	Net profit after taxes (Rs. In lakhs)	34,446.52	29,794.04
4	Earnings per share		
	Basic (in Rs.)	201,890.28	174,622.20
	Diluted (in Rs.)	201,890.28	174,622.20
5	Debt service coverage ratio (No. of times)	Not applicable	Not applicable
6	Interest service coverage ratio (no. of times)	Not applicable	Not applicable
7	Current ratio	0.56	0.10
	[Current ratio is Current assets/ Current liabilities]		
8	Long term debt to working capital	11.08	23.80
9	Bad debts to account receivable	Not applicable	Not applicable
10	Current liability ratio	0.17	0.45
11	Total debt to total assets ratio	0.59	0.60
12	Debtor turnover ratio	Not applicable	Not applicable
13	Inventory turnover ratio	Not applicable	Not applicable
14	Operating margin	Not applicable	Not applicable
15	Net profit margin	324.75%	1540.66%
16	Sector specific ratios	Not applicable	Not applicable
17	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable
	Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.		
18	Outstanding redeemable preference shares (Quantity and value)	Not applicable	Not applicable



S. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is disclosed only once, during the reporting period when such transaction was undertaken.				Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.			
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Bahadur Chand Investments Private Limited	Hero Wind Energy Pvt Limited	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Inter-corporate deposit given	Not applicable	6,200.00	-	-								
2	Bahadur Chand Investments Private Limited	Hero Wind Energy Pvt Limited	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Interest Income	Not applicable	299.89	-	-								
3	Bahadur Chand Investments Private Limited	Hero MotoCorp Limited	Associate of the Holding Company	Dividend received	Not applicable	54,044.87	-	-								
4	Bahadur Chand Investments Private Limited	Hero FintCorp Limited	Associate of the Holding Company	Dividend received	Not applicable	2,097.64	-	-								
5	Bahadur Chand Investments Private Limited	Rockman Industries Limited	Associate of the Holding Company	Dividend received	Not applicable	54.55	-	-								
6	Bahadur Chand Investments Private Limited	Hero InvestCorp Pvt Limited	Enterprises in which key management personnel and relatives of such personnel are able to exercise significant influence	Dividend received	Not applicable	3.27	-	-								
7	Bahadur Chand Investments Private Limited	Hero MotoCorp Limited	Associate of the Holding Company	Rental expense	Not applicable	1.77	-	-								
8	BML Educorp Services *	BML Munjal University	Enterprises over which key management personnel or their relatives of the Group company has significant influence	Donation given	Not applicable	8,345.77	-	-								
9	BML Educorp Services *	BML Munjal University	Enterprises over which key management personnel or their relatives of the Group company has significant influence	Insurance & Other Expenses paid	Not applicable	13.17	-	-								
10	BML Educorp Services *	BML Munjal University	Enterprises over which key management personnel or their relatives of the Group company has significant influence	Sharing of Expenses received	Not applicable	12.60	-	-								
11	BML Educorp Services *	Raman Kant Munjal Foundation	Enterprises over which key management personnel or their relatives of the Group company has significant influence	Rent Given	Not applicable	0.70	-	0.70								

* Related party transactions of the related parties of Group (on annual basis)



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Regd. Office: The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070

Correspondence Address: 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057

Phone: 011 – 47619310; Fax: 011 – 26152453; Website: www.bahadurchandinvestments.com

e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Bahadur Chand Investments Private Limited	INE087M08092	Private Placement	Unsecured NCD	08-09-2023	5,000,000,000	5,000,000,000	No	NA	NA
	INE087M08134	Private Placement	Unsecured NCD	01-03-2024	4,000,000,000	4,000,000,000	No		
	INE087M08126	Private Placement	Unsecured NCD	01-03-2024	4,000,000,000	4,000,000,000	No		
	INE087M08118	Private Placement	Unsecured NCD	07-03-2024	7,000,000,000	7,000,000,000	No		

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	

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If yes, details of the approval so required?	
Date of approval	

Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation for the quarter	Remarks, if any
Deviation could mean: Deviation in the objects or purposes for which the funds have been raised. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Ankit Sharma Designation: Company Secretary & Chief Compliance Officer Date: 28.05.2024						

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[illegible]

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e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

[illegible]



S.S. PERIWAL & CO.
CHARTERED ACCOUNTANTS

Head Office: J-45, Basement, Vikaspuri,
Outer Ring Road, Pillar No. 9,
New Delhi-110018
Mobile: 94172-40316
E-mail: ssperiwal73@gmail.com

To
The Board of Directors of
Bahadur Chand Investments Private Limited

We have verified the records and documents of the Bahadur Chand Investments Private Limited having Corporate Identification No. U65921DL1979PTC331322 and registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi – 110070.

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Company has maintained assets cover of 1.43 times as on 31.03.2024 (calculation as per statement of asset coverage ratio available for the unsecured debt securities and audited Financial as on 31.03.2024) as per terms of the offer documents/information memorandum and/or debenture trust deed in respect of non-convertible debt securities issued by the Company.

For S.S Periwai & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

Digitally signed by PANKAJ PERIWAL
DN: cn=IN, o=PERSONAL, title=1491,
pseudonym=80a7661d7597422b9c6a0d72c2575082,
2.5.4.20=8cbaf43a7c5ec1a3c41f815273b1899d868593494
9b38948e71faw42c9eb1d, postalCode=141001, st=Punjab,
serialNumber=1d1dd6f887abc3f13e586ec5f8d0ed3cd930dc
4a0fc78d0f43f41564176cfab4, cn=PANKAJ PERIWAL

CA Pankaj Periwai
Partner
Membership No.: 096086
UDIN: 24096086BKDBKG7795

Place: Ludhiana
Date: 28th May, 2024

Branches: 646/A, Malerkotla House, Civil Lines, Ludhiana-141001
C/o Periwals, 51 The Gateway, Amboli, Andheri West, Mumbai - 400101
135-A, Biplabi Rash, Behari Basu Road, Kolkata – 700001
H.No. 1202, Sector 44-B, Chandigarh-160047
2nd Floor. S 25, Dher Ka Balaji, Sikar Road, Jaipur-302039
L-4/23, First Floor, DLF City Phase-2, Gurugram-122002
SCF 40, Second Floor, Phase 9, Mohali-160062
78-New Grain Market, Fazilka, Distt. Ferozepur-152123
SCF 39, New Grain Market, Muktsar-152026



**STATUTORY AUDITORS CERTIFICATE FOR ASSET COVER IN RESPECT OF LISTED
DEBT SECURITIES FOR THE YEAR AND QUARTER ENDED 31.03.2024**

We hereby certify that:

- a) The listed entity i.e. M/s **Bahadur Chand Investments Private Limited**, having Corporate Identification No U65921DL1979PTC331322 and registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi – 110070. has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

i) **NCDs**

ISIN	PRIVATE PLACEMENT/PUBLIC ISSUE	SECURED/ UNSECURED	OUTSTANDING AMOUNT IN RS.
INE087M08092	Private Placement	Unsecured	5,000,000,000
INE087M08134	Private Placement	Unsecured	4,000,000,000
INE087M08126	Private Placement	Unsecured	4,000,000,000
INE087M08118	Private Placement	Unsecured	7,000,000,000

ii) **CPs**

ISIN	PRIVATE PLACEMENT/PUBLIC ISSUE	SECURED/ UNSECURED	OUTSTANDING AMOUNT IN RS.
INE087M14BE7	Private Placement	Unsecured	1,000,000,000
INE087M14BE7	Private Placement	Unsecured	1,000,000,000
INE087M14BD9	Private Placement	Unsecured	1,000,000,000
INE087M14BK4	Private Placement	Unsecured	1,000,000,000
INE087M14BL2	Private Placement	Unsecured	500,000,000
INE087M14BI8	Private Placement	Unsecured	500,000,000
INE087M14BH0	Private Placement	Unsecured	1,000,000,000
INE087M14BJ6	Private Placement	Unsecured	1,000,000,000
INE087M14BJ6	Private Placement	Unsecured	500,000,000
INE087M14BM0	Private Placement	Unsecured	1,000,000,000

b) Asset Cover for listed debt securities:

- i. The financial information has been extracted from the books of accounts for the quarter ended 31.03.2024 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of **Nil** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the **Secured debt securities**) as there are no secured debt securities;
- iii. The total assets of the listed entity provide coverage of **1.43** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the **unsecured debt securities**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Sl. No.	Particulars		Values as on 31 th March 2024 (Amount in INR crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	10,850.22
	· Property Plant & Equipment (Fixed assets) - movable/immovable property etc		0.04
	· Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended, Interest accrued thereon etc		0.04
	· Investment(s)*		10,918.10
	· Cash and cash equivalents and other current/ Non-current assets		41.70
	(-) interest accrued/ payable on unsecured borrowings		(86.74)
	(-) unsecured trade payables		(0.23)
	(-) Provision of Employee benefit		(0.02)
	(-) statutory liabilities		(22.67)
ii.	Total borrowing (unsecured)	B	7,592.56
	· Term loan		1,185.00
	· Non-convertible Debt Securities		5,600.00
	· Other Borrowings		807.56
	Asset Coverage Ratio	A/B	1.43
	(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)		

** The balance of Investments as on 31th March 2024 is net off provision for impairment and is based on the signed financials as on 31^h March 2024.*

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity.

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the entity.

For S.S Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

Digitally signed by PANKAJ PERIWAL
DN: c=IN, o=PERSONAL, title=1491,
pseudonym=80a7661d7597422b9c5a0d72c2575082,
2.5.4.20=8cbaf43a7c5cec1a3e41f815273b1899d8685934949b3
8948e71fae42c9e8e1d, postalCode=141001, st=Punjab,
serialNumber=1d1dd6f887ab3f13e5f66c3f8d0ed3cd930dc4a0f
c78d0f43f415641f7c6ab4, cn=PANKAJ PERIWAL

CA Pankaj Periwal
Partner
Membership No.: 096086
UDIN: 24096086BKDBKG7795

Place: Ludhiana
Date: 28th May, 2024

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e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

April 16, 2024

Asst. Vice President, Listing Deptt.

National Stock Exchange of India Ltd.

Exchange Plaza, Plot C-1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai - 400 051

Sub: **Large Corporate disclosure pursuant to Chapter XII- Operational Circular SEBI/HO/DDHS/P/CIR /2021/613 dated August 10, 2021.**

Dear Sirs,

Please find the initial disclosure pursuant to SEBI Circular SEBI/HO/DDHS/P/CIR /2021/613 dated August 10, 2021, as amended read with SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023:

S. No.	Particulars	Details
1.	Name of the Company	Bahadur Chand Investments Private Limited
2.	CIN	U65921DL1979PTC331322
3.	Outstanding borrowings of the Company as on March 31, 2024 (in Rs. Crore)	6,785
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	AA (Double A) ICRA
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Ltd.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/P/CIR /2021/613 dated August 10, 2021, as amended read with SEBI Circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

Kindly take the same on your records.

Thanking you,

For **Bahadur Chand Investments Private Limited**

SHARMA
ANKIT

Digitally signed by
SHARMA ANKIT
Date: 2024.04.16
14:41:07 +05'30'

Ankit Sharma

Company Secretary & Chief Compliance Officer

Membership No. A66940

Address: The Grand Plaza, Plot No.2,

Nelson Mandela Road,

Vasat Kunj - Phase-II, New Delhi – 110070