

**BAHADUR CHAND INVESTMENTS
PRIVATE LIMITED**

Financial Statements

For the year ended 31st March 2017

ASHISH AGARWAL & CO.

CHARTERED ACCOUNTANTS

TO THE MEMBERS OF BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of BAHADUR CHAND INVESTMENTS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

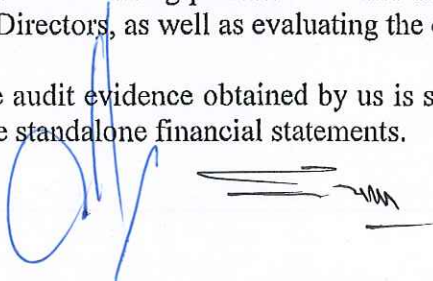
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance during the period from 8th November, 2016 to 30th December, 2016; and such disclosures are in accordance with the books of accounts maintained by the company.

2. As required by the Companies (Auditor's report) Order, 2016 ('the Order') issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: New Delhi

Date: September 19, 2017

For Ashish Agarwal & Co
Chartered Accountants

F.R.N.: 010788N

Ashish Agarwal
Partner

M.No.: 089579

ANNEXURE – “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls over Financial Reporting 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 BAHADUR CHAND INVESTMENTS PRIVATE LIMITED (“the Company”) as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

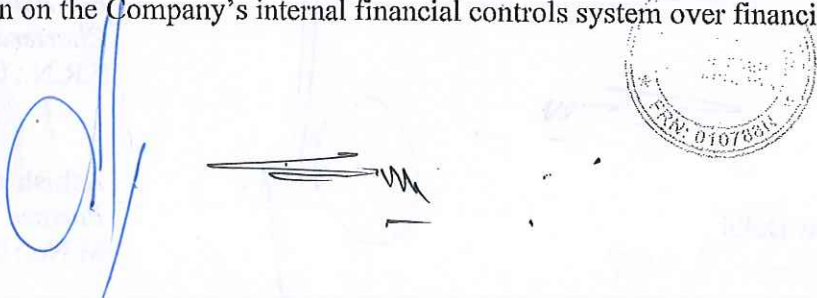
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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.

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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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, 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, 2017, 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.

Place: New Delhi

Date: September 19, 2017

For Ashish Agarwal & Co
Chartered Accountants
F.R.N.: 010788N



Ashish Agarwal
Partner
M.No.: 089579

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. The Company does not own any fixed assets. Accordingly, paragraph 3 (i) of the Order is not applicable.
2. The Company is an investing company, primarily in the business of investing into the equity shares of group companies. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Companies act, 2013 in respect of making investments. The company has not granted any loans or provided guarantees and securities.
5. According to the information and explanations given to us, the Company has not accepted any deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the company.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Sales Tax, Service Tax, Custom Duty, Excise Duty and Value Added Tax as on 31st March, 2017 on account of disputes. Details of dues of income tax which have not been deposited as on 31st March, 2017 on account of disputes are given below:

Statue	Nature of dues	Forum Where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lacs)
Income Tax Act, 1961	Income Tax	Supreme Court	A.Y. 2008-09	77.36
Income Tax Act, 1961	Income Tax	High Court	A.Y. 2009-10	35.00

The following matters have been decided in favour of company but the department has preferred appeals at the higher level:

Statue	Nature of dues	Forum Where dispute is pending	Period to which the amount relates	Amount involved (Rs. in Lacs)
Income Tax Act, 1961	Income Tax	High Court	A.Y. 2006-07	878.59
Income Tax Act, 1961	Income Tax	High Court	A.Y. 2007-08	283.36

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer or term loans and hence reporting under clause (ix) of the Order is not applicable. However in our opinion and according to the information and explanation given to us, the Company has utilized the money raised by way debt instruments during the year for the purposes for which they were raised.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the company by its officers or employees has been noticed or reported during the year.
11. The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. During the year the Company has not made any preferential allotment or private placement of shares. However according to the information and explanations given to us, the Company has made preferential allotment or private placement of fully convertible debentures during the year under review.

In respect of the above issue, we further report that:

- a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
 - b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable.
 16. The Company has obtained the requisite registration under section 45-IA of the Reserve Bank of India Act, 1934.

Place: New Delhi

Date: September 19, 2017

For Ashish Agarwal & Co
Chartered Accountants
F.R.N.: 010788N

Ashish Agarwal
Partner
M.No.: 089579

Bahadur Chand Investments Private Limited**Balance Sheet as at March 31, 2017**

(All amounts are in Indian Rupees)

	Note No.	As at 31st March 2017	(Amount in Rs.) As at 31st March 2016
Equity and liabilities			
Shareholder's funds			
Share capital	2.1	1,300,000	1,300,000
Reserves and surplus	2.2	10,413,968,569	9,518,824,859
		<u>10,415,268,569</u>	<u>9,520,124,859</u>
Non -Current liabilities			
Long-term borrowings	2.3	54,650,000,000	7,250,000,000
Interest accrued but not due		1,288,496,483	549,013,699
		<u>55,938,496,483</u>	<u>7,799,013,699</u>
Current liabilities			
Short term borrowings	2.4	23,300,000,000	-
Other current liabilities	2.5	14,787,300	168,236
		<u>23,314,787,300</u>	<u>168,236</u>
Total		<u><u>89,668,552,352</u></u>	<u><u>17,319,306,795</u></u>
Assets			
Non-current assets			
Non-current investments	2.6	88,667,269,082	16,519,764,083
Deferred tax assets (net)	2.15	-	2,595,041
Long-term loans and advances	2.7	73,842,603	13,381,051
		<u>88,741,111,685</u>	<u>16,535,740,175</u>
Current assets			
Current investments	2.8	-	775,271,727
Cash and bank balances	2.9	416,072,232	6,256,393
Short-term loans and advances	2.10	-	2,038,500
Other current assets	2.11	511,368,435	-
		<u>927,440,667</u>	<u>783,566,620</u>
Total		<u><u>89,668,552,352</u></u>	<u><u>17,319,306,795</u></u>
Significant accounting policies and notes to the financial statements	1 & 2		

As per our report of even date attached

For Ashish Agarwal & Co

Chartered Accountants

FRN : 010788N



Ashish Agarwal

Partner

Place:-New Delhi

Date:- September 19, 2017

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

Director

Director

Place:-New Delhi

Date:- September 19, 2017

Bahadur Chand Investments Private Limited
Statement of Profit and Loss for the year ended March 31, 2017
(All amounts are in Indian Rupees)

	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
Revenue			
Revenue from operations	2.12	2,403,623,012	1,254,188,355
Total revenue		<u>2,403,623,012</u>	<u>1,254,188,355</u>
Expenses			
Finance costs	2.13	1,352,043,849	609,665,012
Other expenses	2.14	131,686,684	31,660,455
Total Expenses		<u>1,483,730,533</u>	<u>641,325,467</u>
Profit before tax		919,892,479	612,862,888
Tax expense:			
- Current tax		22,153,728	-
- Deferred tax charge	2.15	2,595,041	-
		<u>24,748,769</u>	<u>-</u>
Profit after tax for the year		<u>895,143,710</u>	<u>612,862,888</u>
Earning per equity share:			
- Basic	2.16	68,857.21	47,143.30
- Diluted	2.16	68,857.21	47,143.30
Significant accounting policies and notes to the financial statements	1&2		

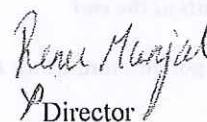
As per our report of even date attached
For Ashish Agarwal & Co
Chartered Accountants
FRN : 010788N

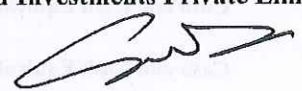

Ashish Agarwal
Partner

Place:- New Delhi

Date:- September 19, 2017

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


Renu Marjial
Director


Director

Place:- New Delhi

Date:- September 19, 2017





Bahadur Chand Investments Private Limited
Cash Flow Statement for the year ended March 31, 2017
(All amounts are in Indian Rupees)

	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities		
Net Profit before tax as per Statement of Profit and Loss	919,892,479	612,862,888
Adjustment for:		
Add:		
Debt issue expenses	222,500	3,251,040
Interest expense on debenture	739,482,784	549,013,699
Interest on secured loan	-	50,091,780
Prepayment Charges	-	7,308,493
Loss on Sale of Equity Shares	74,917,456	-
Interest expense on commercial paper	612,338,565	-
Less:		
Dividend income	1,960,745,984	1,254,188,355
Profit on sale of long term investments	440,220,971	-
Operating Profit / (Loss) before working capital changes	(54,113,171)	(31,660,455)
Adjustments for:		
Increase/(Decrease) in current liabilities	14,619,064	(111,983,019)
(Increase)/Decrease in current assets, loans and advances	2,038,500	(3,189,401)
	(37,455,607)	(146,832,875)
Less: Taxes Paid	(82,615,280)	-
Net cash generated/(used) from Operating Activities	A	(146,832,875)
Cash flow from investing activities		
Sale of investments	5,330,078,356	3,247,500,000
Dividend income	1,960,745,984	1,254,188,355
Less:		
Purchase of investments	(76,337,008,114)	(9,541,324,146)
Net Cash generated/(used) for Investing Activities	B	(5,039,635,791)
Cash flow from financing activities		
Proceeds/(repayment) of Long term borrowings (net)	47,400,000,000	5,250,000,000
Proceeds/(repayment) of short term borrowings (net)	22,176,293,000	-
Debt issue expenses	(222,500)	(3,251,040)
Prepayment Charges	-	(7,308,493)
Secured loan interest	-	(50,091,780)
Net Cash generated from financing activities	C	5,189,348,687
Net changes in cash and cash equivalents (A)+(B)+(C)	409,815,839	2,880,021
Cash and Cash Equivalents at the beginning of the year	6,256,393	3,376,371
Cash and Cash Equivalents at the end	416,072,232	6,256,393
Significant accounting policies and notes to the financial statements	1&2	

As per our report of even date attached
For Ashish Agarwal & Co

Chartered Accountants
FRN : 010788N

Ashish Agarwal
Partner

Place:-New Delhi

Date:- September 19, 2017

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

Renu Mehta
Director

Director

Place:-New Delhi

Date:- September 19, 2017

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

Note 1: CORPORATE INFORMATION

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19th September 1979 as a Private Limited Company. The Company is a Non-Banking Finance Company ('NBFC') having registration no. 06.00024 dated 17 January 2012 (issued in lieu of earlier registration no. 06.00024 dated 27 February 1998 in the name of Bahadur Chand Investments Private Limited) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company vide its application dated 22 February 2011 (subsequently revised on 2 April 2012) had applied to Reserve Bank of India ('RBI') for registration under regulatory framework for Core Investment Company (CIC), vide notification no. DNBS (PD) CC No 206/03.10.001/2010-11 dated 05 January 2011. RBI has vide its order dated October 20, 2016 has converted the company from a Non-Banking Finance Company non deposit systematically Important company (NBFC-ND-SI) to Non-Banking Finance Company non deposit systematically Important core Investment company (NBFC-ND-SI-CIC).

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

1) Accounting convention


The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the other relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3) Operating cycle

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

4) Income

- a) Interest income is recognized on accrual basis using the time proportionate method, as specified in the loan agreement. Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the fixed deposit.
- b) Dividend income is accounted for on accrual basis when a right to receive payment is established.

5) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

6) Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

7) Investments

Current investments are stated at lower of cost and fair value computed category wise. Long term investments are stated at cost. Provision for permanent diminution is made to recognise a decline, other than temporary.

8) Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

9) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

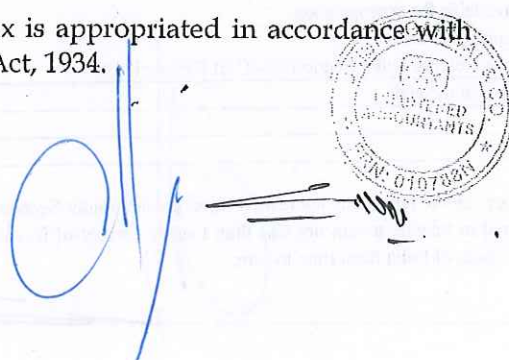
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

10) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes.

11) Provisions/contingencies and reserves

- a) The policy of provisioning against non-performing loans and advances has been decided by the management considering norms prescribed by the RBI under Core Investment Companies (Reserve Bank) Directions, 2016.
- b) For standard assets -a provision at 0.35% of total standard assets is created, as per RBI directions.
- c) Statutory reserves of 20% on profit after tax is appropriated in accordance with Section- 45-IC of the Reserve Bank of India Act, 1934.



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BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

2 Notes to Financial Statements (All amounts are in Indian Rupees)

2.1 Share Capital

			As at 31st March 2017	As at 31st March 2016
Authorized				
44,000 (Previous year 44,000) equity shares of Rs. 100 each			4,400,000	4,400,000
106,000 (Previous year 106,000)				
4% Redemable Non-Cumulative Preference Shares of Rs. 100 each.			10,600,000	10,600,000
Total			15,000,000	15,000,000
Issued, subscribed and fully paid-up shares				
13,000 (Previous year 13,000) equity shares of Rs. 100 each			1,300,000	1,300,000
Total			1,300,000	1,300,000

(a) There is no movement in share capital during the year, previous year and immediately preceding previous year.

(b) Rights, preference and restriction attached to shares

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held in the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in the proportion to their shareholding.

	As at 31st March 2017		As at 31st March 2016	
Shareholders:	No of shares	% of holding	No of shares	% of holding
M/s Brijmohan Lal Om Parkash through				
-Mr. Suman Kant Munjal, 4147 (P.Y. 2590) shares				
-Mr Pawan Munjal, 4657 (P.Y. 2590) shares				
-Mrs Renu Munjal 4146 (P.Y. 2590) shares	12,950	99.62%	12,950	99.62%
-Mr. Sunil Kant Munjal Nil (P.Y. 2590) shares				
-Late Mr. Brij Mohan Lal Munjal Nil (P.Y.2590) share				
Total	12,950	99.62%	12,950	

2.2 Reserve and Surplus

	As at 31st March 2017	As at 31 March 2016
a) Capital Reserve	712,532	712,532
b) Capital Redemption Reserve	9,400,000	9,400,000
c) General reserve	108,713,740	108,713,740
d) Statutory Reserve as per Section 45-IC of the RBI Act 1934*		
Balance as at the beginning of the year	1,940,385,242	1,817,812,665
Add: amount transferred during the year	179,028,742	122,572,578
Balance as at the end	2,119,413,984	1,940,385,242
e) Surplus (i.e. balance in Statement of Profit and Loss)		
Balance as at the beginning of the year	7,459,613,345	6,969,323,035
Profit for the year	895,143,710	612,862,888
Profit available for appropriation	8,354,757,055	7,582,185,923
Less: Appropriations		
Transfer to reserve under Section 45-IC of RBI Act, 1934	179,028,742	122,572,578
Balance as at the end	8,175,728,313	7,459,613,345
Total	10,413,968,569	9,518,824,859

*Statutory reserve represents the reserve fund created under Section 45-IC of the Reserve Bank of India Act, 1934 (RBI Act). Under Section 45-IC, a company is required to transfer a sum not less than twenty percent of its net profit every year. The statutory reserve can be utilised for the purposes as specified by the Reserve Bank of India from time to time.

2.3 Long Term Borrowings:

	As at 31st March 2017	As at 31st March 2016
Debentures (unsecured)*:		
10% 725 Redeemable Non-Convertible Debentures of Rs.10,000,000 each.	7,250,000,000	7,250,000,000
43,50,00,000 (Previous Year Nil) Zero coupon Non-Convertible Redeemable Debentures of Rs 100 each	43,500,000,000	-
3,90,00,000 (Previous Year Nil) Zero Coupon Compulsorily Convertible Debentures of INR 100 each.	3,900,000,000	-
Total	54,650,000,000	7,250,000,000

*Unsecured redeemable non-convertible debentures (privately placed):

Particulars	Redeemable Non-Convertible	Zero coupon Non-Convertible Redeemable Debentures	Zero Coupon Compulsorily Convertible Debentures
Face value per debenture	Rs. 1 Crore	Rs 100 each	Rs 100 each
Issue Date/Date of Allotment	June 17, 2015	March 29, 2017	March 29, 2017
Tenor	60 (sixty) months from the date of allotment	120 (one hundred twenty) months from	60 (sixty) months from the date of
Due Date for Redemption	June 17, 2020	March 29, 2027	March 29, 2022
Principal	Rs.725 Crores	Rs.4350 Crores	Rs.390 Crores
Present Coupon Rate (floating)	8.35%	Nil	Nil
Coupon reset and payment dates:	1. The coupon shall be fixed for a period of 18 (eighteen) months, the coupon shall be automatically reset on the date falling at the expiry of 18 (eighteen) months from the date of allotment i.e on December, 19 2016, and on the dates falling at the expiry of every 6 (six) months thereafter.	N.A.	N.A.
	2. Coupon shall be compounded every 12 months from the date of allotment and shall be payable along with principal repayment upon maturity/earlier redemption of debentures	N.A.	N.A.
Principal repayment:	3. Bullet repayment at the end of the tenor subject to the exercise of the call option or put option or the early redemption.	Redemption at the time of Maturity	Redemption at the time of Maturity

2.4 Short Term Borrowings

	As at 31st March 2017	As at 31st March 2016
Unsecured Commercial Papers	23,300,000,000	-
Total	23,300,000,000	-

2.5 Other current liabilities

	As at 31st March 2017	As at 31st March 2016
For other liabilities:		
Withholding and other taxes payable	160,500	39,301
Other Payables	14,626,800	128,935
Total	14,787,300	168,236

2.6 Non-current investments

	Units as at March 31, 2017	Units as at March 31, 2016	As at 31st March 2017	As at 31st March 2016
Non-trade investments (valued at cost unless stated otherwise)				
a) Quoted				
Investment in equity shares of group company:				
Hero MotoCorp Limited Fully paid-up equity shares of Rs. 2 each	39,943,238	17,306,250	76,227,103,643	13,845,000
Total			76,227,103,643	13,845,000
b) Unquoted				
- Investment in equity shares of Associate Companies				
Fully paid-up equity shares of Rs.10 each of				
Hero Future Energies Private Limited	33,75,49,950	33,75,49,950	3,375,499,500	3,375,499,500
Hero Electronix Private Limited	450,00,000	450,00,000	450,000,000	450,000,000
- Investment in equity shares of Subsidiary Companies				
Fully paid-up equity shares of Rs.10 each of				
Hero Steels Private Limited	-	18,632,622	-	1,059,500,000
Easy Bill Private Limited	44,282,622	16,582,622	542,501,589	286,001,589
Hero Corporate Service Private Limited	-	13,609,874	-	644,743,817
Hero Management Service Private Limited	-	8,341,871	-	83,259,327
Munjal ACME Packaging Systems Private Limited	120,000	120,000	1,203,260	1,203,260
BML Educorp Services	19,95,00,000	19,95,00,000	1,995,000,000	1,995,000,000
Rockman Industries Limited	909,091	909,091	100,000,010	100,000,010
- Investment in equity shares of Group Companies				
Hero FinCorp Limited	1,77,61,914	1,77,61,914	2,118,811,680	2,118,811,680
Fully paid-up equity shares of Rs.10 each				
BML Munjal Energies Pvt. Ltd.	8,84,940	2,09,990	8,849,400	2,099,900
- Investment in preference shares of Subsidiary Companies:				
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of				
Easy Bill Private Limited	-	219,50,000	-	219,500,000
Hero Mindmine Institute Private Limited	-	2,550,000	-	25,500,000
Hero Management Service Private Limited	-	2,900,000	-	29,000,000
Hero Steels Limited	-	36,000,000	-	360,000,000
Hero InvestCorp Private Limited	327,230,000	327,230,000	3,272,300,000	3,272,300,000
Hero Corporate Service Private Limited	-	1,200,000	-	120,000,000
Munjal ACME Packaging Systems Private Limited	56,100,000	56,100,000	561,000,000	561,000,000
Hero Realty Limited	-	178,750,000	-	1,787,500,000
- Investment in preference shares of Group Company:				
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of				
BM Munjal Energies Pvt. Limited	1,500,000	1,500,000	15,000,000	15,000,000
Total			12,440,165,439	16,505,919,083
Total Investments			88,667,269,082	16,519,764,083

Aggregate Market Value of Quoted Investment

128,771,007,826

50,939,216,250

2.7 Long Term Loans and advances (unsecured, considered good)

	As at 31st March 2017	As at 31st March 2016
- Advance income tax net of provisions	73,842,603	13,381,051
Total	73,842,603	13,381,051

2.8 Current investments (at cost or market value which ever is less)

	As at 31st March 2017	As at 31st March 2016
Mutual funds (Unquoted):		
ICICI Prudential Money Market Fund - Daily dividend (Nil units, Previous Year 5,39,157 units)	-	53,993,058
Kotak Liquid Plan A-Direct Plan -Daily dividend (Nil units Previous Year 5,89,853 units)	-	721,278,669
Total	-	775,271,727

2.9 Cash and bank balances

	As at 31st March 2017	As at 31st March 2016
Cash and cash equivalents		
Cash in hand	49,999	23,232
Bank balances:		
- In current Account	416,022,233	6,233,161
Total	416,072,232	6,256,393

2.10 Short Term Loans and Advances (unsecured, considered good)

	As at 31st March 2017	As at 31st March 2016
- Others	-	2,038,500
Total	-	2,038,500

2.11 Other Current Assets (unsecured, considered good)

	As at 31st March 2017	As at 31st March 2016
Unamortised cost of Commercial Papers	511,368,435	-
Total	511,368,435	-

2.12 Revenue from operations

	Year ended 31st March 2017	Year ended 31st March 2016
Dividend on equity shares		
- From Subsidiary	2,656,057	8,577,149
- From others	1,948,051,621	1,216,484,500
Dividend on mutual funds	12,694,363	29,126,506
Profit on sale of investment	440,220,971	-
Total	2,403,623,012	1,254,188,355

2.13 Finance Costs

	Year ended 31st March 2017	Year ended 31st March 2016
Interest expense on non-convertible debentures	739,482,784	549,013,699
Interest expense on loan	-	50,091,780
Debt issue expenses	222,500	3,251,040
Interest expense on commercial paper	612,338,565	-
Prepayment Charges	-	7,308,493
Total	1,352,043,849	609,665,012

2.14 Other expenses

	Year ended 31st March 2017	Year ended 31st March 2016
Bank charges	-	785
Expenditure on Corporate social responsibility	19,073,000	18,250,000
Filing fee	1,607	18,578
Function and event	5,192,358	5,744,665
Legal and professional charges	24,311,640	6,660,778
Rates and taxes	7,390,527	3,995
Rent Paid	414,000	410,016
Printing and stationary	7,612	3,245
Payment to auditor	-	-
- Audit fee	230,000	229,000
Loss on sale of shares	74,917,456	-
Miscellaneous expenses	148,484	339,393
Total	131,686,684	31,660,455

2.15 Deferred Tax Assets:

	As at 31st March 2017	As at 31st March 2016
Timing difference arising from long term capital loss	-	2,595,041
	-	2,595,041

2.16 Earnings per share (EPS)

	Year ended 31 March 2017	Year ended 31st March 2016
Profit after tax attributable to equity shareholders	895,143,710	612,862,888
Computation of weighted average number of equity shares of Rs.100 each		
- Number of shares	13,000	13,000
Weighted average number of shares outstanding during the year	13,000	13,000
Basic and diluted earning per share (Rs.)	68,857.21	47143.30
Nominal value per equity share	100	100

2.17 Segment information

The Company operates in a single business and geographical segment ('investing activity'), the reporting requirements for primary and secondary disclosures prescribed by AS 17-Segment Reporting, issued by Central Government under the Companies (Accounting Standards) Rules, 2006 are not applicable.

2.18 Detail of Corporate Guarantees given by the company:

Nature of Guarantee	Amount (in Rs)	Name of Bank to whom it is given	Name of Company for whom it is given
Corporate guarantee	57,500,000	HDFC Bank	Easy Bill Private Limited

2.19 Related Party transactions

List of related parties and relationship:

A) Enterprises that directly or indirectly, through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise:

M/s Brijmohan Lal Om Parkash - Partnership firm
BM Munjal Energies Private Limited
BML EduCorp Services
Easy Bill Pvt Limited
Hero InvestCorp Pvt Limited
Munjal ACME Packaging Systems Pvt Limited
Rockman Industries Limited
Rockman Industries Chennai Pvt Ltd

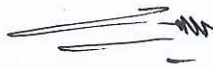
B) Related parties and nature of related party relationship, with whom transactions have taken place during the year.

Enterprises in which key management personnel and relatives of such personnel are able to exercise significant influence

Hero MotoCorp Limited
Hero FinCorp Limited
Hero Future Energies Pvt Limited (Formerly 'Hero Future Energies Ltd')
Hero Wind Energy Private Limited
Hero Corporate Service Pvt Limited
Hero Management Service Pvt Limited
Hero Mindmine Institute Pvt Limited
Hero Realty Limited
Hero Steels Limited
Pragati Parks Limited
Hero Inc. B.V
Hero Insurance Broking India Pvt Ltd
Unnati Industrial Park Ltd
Vikas Parks Limited

C) Key Management Personnel:

Sh. Brij Mohan Lal Munjal (Up to October 31, 2015)
Sh. Suman Kant Munjal
Smt. Renu Munjal
Sh. Pawan Munjal
Sh. Sunil Kant Munjal (upto August 16, 2016)



D) Transactions with related parties:

Nature of transaction	Name of related party	For the year ended	For the year ended
		31 March 2017	31 March 2016
Rent and other charges	Total value of transactions with related parties	414,000	410,016
		414,000	410,016
Share application – given	Total value of transactions with related parties	-	5,649,097,740
	- BML Educorp Services	-	1,100,000,000
	- Easy Bill Pvt Limited	-	20,500,000
	- Hero Corporate Service Pvt Limited	-	150,000,060
	- Hero Electronix Private Limited	-	450,000,000
	- Hero FinCorp Limited	-	1,828,597,680
	- Hero Future Energies Private Limited	-	2,100,000,000
	- Hero Steels Limited	-	-
Purchase of Equity Interest	- Brij Mohan Lal Om Parkash		
	- Hero MotoCorp Limited	76,213,258,643	-
Investments in Equity	- Hero InvestCorp Pvt Limited	-	1,600,000
	- Mr. Sunil Kant Munjal	-	499,400
	- BML Munjal Energies Pvt. Ltd.	6,749,500	-
	- Easy Bill Private Limited	37,000,000	-
	- Hero Corporate Service Pvt Limited	79,999,970	-
Share application refund/allotment	Total value of transactions with related parties		5,649,097,740
	- BML Educorp Services	-	1,100,000,000
	- Easy Bill Pvt Limited	-	20,500,000
	- Hero Corporate Service Pvt Limited	-	150,000,060
	- Hero Electronix Private Limited	-	450,000,000
	- Hero FinCorp Limited	-	1,828,597,680
	- Hero Future Energies Private Limited	-	2,100,000,000
Sale of Equity Interest	Global Ivy Ventures LLP	4,597,103,155	-
	- Hero Corporate Service Pvt Limited	1,252,343,828	-
	- Hero Reality Limited	1,787,500,000	-
	- Hero Steels Limited	1,419,500,000	-
	- Hero Management Services Private Limited	112,259,327	-
	- Hero Mindmine Institute Private Limited	25,500,000	-
Proceeds from Issue of Debenture	Brij Mohan Lal Om Parkash	47,400,000,000	-
Dividend received	Total value of transactions with related parties	1,950,707,678	1,225,061,849
	- Hero MotoCorp Limited	1,930,289,707	1,211,437,500
	- Hero FinCorp Limited	17,761,914	5,047,200
	- Rockman Industries Limited	2,272,727	8,181,819
	- Hero InvestCorp Pvt Limited	327,230	327,230
	- Hero Corporate Service Pvt Limited	-	12,000
	- Munjal ACME Packaging Systems Pvt Limited	56,100	56,100

E) Balance outstanding with related parties as on 31 March 2017

Name of the Party

Balance (Rs.)
NIL



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to the Financial Statements for the year ended March 31, 2017

(All amounts in Indian rupees except where stated otherwise)

Note 2.20 The Company has dealt in Specified Bank Notes (SBN) during the period 08/11/2016 to 30/12/2016. Details are as under:

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	35500	160	35,660
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	35500	160	35,660
Closing cash in hand as on 30.12.2016	-	50,000	50,000

Note 2.21 Following information is disclosed in terms of the Non-Banking Financial Company Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Capital to risk assets ratio (CRAR)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) CRAR %	-7062.70%	-598.2929%
(ii) CRAR – Tier I capital (%)	-7062.70%	-598.2929%
(iii) CRAR – Tier II capital (%)	0%	0%
(iv) Amount of subordinated debts raised as Tier-II instruments(in Crores)	-	-
(v) Amount raised by issue of perpetual instruments	-	-

Investments

(Rs in crores)

Particulars	As at March 31, 2017	As at March 31, 2016
(I) Value of investments		
(i) Gross value of investments		
(a) In India	8,866.72	1,72,950.36
(b) Outside India,	-	-
(ii) Provisions for depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net value of investments		
(a) In India	8,866.72	1,72,950.36

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to the Financial Statements for the year ended March 31, 2017

(All amounts in Indian rupees except where stated otherwise)

	(b)	Outside India,	-	-
(2)		Movement of provisions held towards depreciation on investments.		
	(i)	Opening balance	-	-
	(ii)	Add : Provisions made during the year	-	-
	(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
	(iv)	Closing balance	-	-

Disclosure on Un-hedged Foreign Currency Exposure

Particulars		March 31, 2017	March 31, 2016
1	Foreign Currency Exposure (FCE)	Nil	Nil
2	FCE having maturity or having cash flows over the period of next five years (Out of 1 above)	Nil	Nil
3	Amount covered by Financial Hedge (Out of 2 above)	Nil	Nil
4	Amount covered by Natural Hedge (Out of 2 above)	Nil	Nil
5	Un-hedged Foreign Currency Exposure (2-3-4)	Nil	Nil
6	Annual Earnings Before Interest Depreciation (EBID)		
7	Total credit exposure from Banking System		



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

Disclosure on Derivatives (Forward Rate Agreement / Interest Rate Swap/Exchange Traded Interest Rate (IR) Derivatives)

		(Amount Rs. in Crores)	
Particulars		March 31, 2017	March 31, 2016
1	The notional principal amount of agreement / derivative	Nil	Nil
2	Losses (if counterparties failed to fulfil their obligations)	Nil	Nil
3	Collateral required upon entering into agreement	Nil	Nil
4	Concentration of credit risk arising from the agreement	Nil	Nil
5	The fair value	Nil	Nil

Securitisation

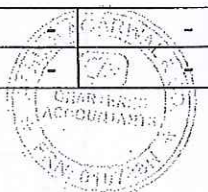
There is no securitisation/assignment transaction entered by the company during the year.

Maturity pattern of certain items of assets and liabilities

(Amount Rs.in Crores)									
	Upto 30/31 days (1 Month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowing from banks									
Market borrowings	-	1005	645	-	680	-	1115	4350	7795
Assets									
Advances	-	-	-	-	-	7.38		-	7.38
Investment	-	-	-	-	-	-	-	-	-

Previous year (Amount Rs. in Crores)

	Upto 30/31 days (1 Month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market borrowings	-	-	-	-	-	-	725	-	-
Assets									
Advances	-	0.05	-	-	0.15	1.33		-	-
Investment	-	-	-	77.53	-	-	-	-	-



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

Exposures: Exposures to real estate sector

Direct Exposure		As at March 31, 2017	As at March 31, 2016
(i)	Residential Mortgages	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family, Residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures -	-	-
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

Exposure to capital market

Particulars		March 31,2017 (Amount in Rs. Crores)	March 31,2016 (Amount in Rs. Crores)
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and	-	-



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

	market makers;		
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

➤ No Registration has been obtained from other financial regulators during the year.

➤ No penalties have been imposed by RBI and other regulators during the year.

Ratings assigned by credit rating agencies and migration of ratings during the year

Sr. No.	Instrument/ Agency	ICRA	
		March 31,2017	March 31,2016
1	Secured NCDs	-	-
2	UnSecured NCDs	AA	AA
3	Long Term Bank facilities	-	-
4	Short Term Bank facilities	-	-
5	Commercial Papers	A1+	A1+

Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	March 31,2017 (Amount in Rs. Crores)	March 31,2016 (Amount in Rs. Crores)
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	2.47	-
Provision for leave encashment	-	-
Provision for gratuity	-	-
Other Provision and Contingencies (with details)	-	-
Provision for standard assets	-	-



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

Concentration of advances

Particulars	As at March 31, 2017	As at March 31, 2016
Total advances to twenty largest borrowers (Amount Rs. in Crores)	-	-
Percentage of advances to twenty largest borrowers/ customers to total advances of the NBFC on borrowers/ customers	0%	0%

Concentration of exposure

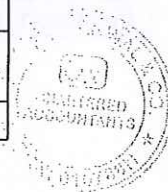
Particulars	As at March 31, 2017	As at March 31, 2016
Total exposure to twenty largest borrowers/ customer (Amount Rs. in Crores)	-	-
Percentage of exposure to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/ customers	0%	0%

Concentration of NPAs

Particular	As at March 31, 2017 (Amount in Rs. Crores)	As at March 31, 2016 (Amount in Rs. Crores)
Total exposure to top four NPA accounts	-	-

Sector-wise NPAs

S. No.	Sector	Percentage of NPAs to total advances in that sector	
		As at March 31, 2017	As at March 31, 2016
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (two wheeler)	-	-
7	Other personal loans	-	-



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

Movement of NPAs

Particulars		2016-17 (Amount in Rs. Crores)	2015-16 (Amount in Rs. Crores)
(i)	Net NPAs to net advances (%)	-	-
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	-	-
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	-	-

Customer complaints

Particular		2016-17	2015-16
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year (resolved subsequent to the year end)	-	-





BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

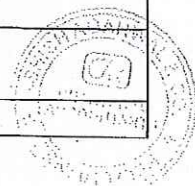
(all amounts in Indian rupees except where stated otherwise)

Schedule to the Balance Sheet of a non-deposit taking Core Investment Company as required in Core Investment Companies (Reserve Bank) Directions, 2016

S. No.	Particulars	As at March 31, 2017	
		(Amount Rs. in Crores)	
Liabilities side:		Amount outstanding	Amount Overdue
1	Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid		
	(a) Debentures :		
	Secured	-	-
	Unsecured	5,593.84	Nil
	(other than falling within the meaning of public deposits)		
	(b) Deferred credits	-	-
	(c) Term loans	-	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	2,278.87	Nil
	(f) Public deposits	-	-
	(g) Others :		

	Assets side:	
2	Break-up of loans and advances including bills receivables [other than those included in (4) below]	As at March 31, 2017 (Amount Rs. in Crores)
	(a) Secured	-
	(b) Unsecured	-

3	Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities	As at March 31, 2017 (Amount Rs. in Crores)
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-



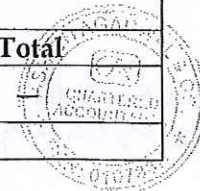
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

4	Break-up of Investments :	As at March 31, 2017
		(Amount Rs. in Crores)
	Current Investments :	
	1. Quoted :	
	(i) Shares :	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	-
	(i) Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long Term investments :	
	1. Quoted :	-
	(i) Shares :	
	(a) Equity	7,622.71
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	-
	(i) Shares :	-
	(a) Equity	859.19
	(b) Preference	406.78
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

5	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Category	As at March 31, 2017		
		Amount Rs. in Crores (net of provisions)		
		Secured	Unsecured	Total
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Significant accounting policies and notes to Financial Statements for the year ended March 31, 2017

(all amounts in Indian rupees except where stated otherwise)

	(b) Companies in the same group			
	(c) Other related parties			
	2. Other than related parties			
	Total	-	-	-

6	Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):		
	Category	As at March 31, 2017	
		Market value / break up or fair value or NAV	Book value (net of provisions)
	1. Related Parties		
	(a) Subsidiaries	450.08	450.08
	(b) Companies in the same Group	13,671.03	8,416.64
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	Total	14,121.11	8,866.72

7	Other Information Particulars	As at March 31, 2017 (Amount Rs. in Crores)
	(i) Gross non-performing assets	-
	(a) Related parties	-
	(b) Other than related parties	-
	(ii) Net non-performing assets	-
	(a) Related parties	-
	(b) Other than related parties	-
	(iii) Assets acquired in satisfaction of debt	-

2.22 Previous year figures have been regrouped or reclassified where ever found necessary.

As per our report of even date attached

For Ashish Agarwal & Co

Chartered Accountants

F.R.N.: 010788N

Ashish Agarwal

Partner

M. No. 089579

For and on behalf of the Board of Directors of

Bahadur Chand Investments Private Limited

Renu Mayal
Director

Director

Place: New Delhi

Date: September 19, 2017

Place: New Delhi

Date: September 19, 2017

