



INDEPENDENT AUDITORS' REPORT

To
The Members of Bahadur Chand Investments Private Limited

Report on the audit of the Standalone financial statements

Opinion

We have audited the financial statements of Bahadur Chand Investments Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("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 March 31, 2019, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, and other accounting principles generally accepted in India.

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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

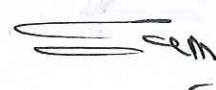

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

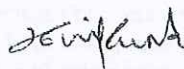
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (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 financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;




- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the 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 the requirements of section 197 (16) of the Act, as amended, the company has not paid any remuneration to its directors during the year under audit.; and
- (h) 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;
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Place: New Delhi
Date: 17th September 2019

For *Vikas Ram & Associates*
Chartered Accountants
F.R.N.: 017246N


Rohit Gupta
Partner

M.No.: 098863
UDIN: 19098863AAAAA01746

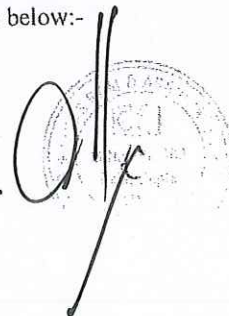


Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Bahadur Investments Private Limited of even date)

1. The Company does not own any fixed assets. Accordingly, paragraph 3(i) of the order is not applicable to the company.
2. The company is investing company, primarily in the business of investing into 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. According to information and explanation given to us, the company has granted unsecured loan to one party covered in the register required under section 189 of the Companies Act, 2013, in respect of which
 - a) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the company.
 - b) In respect of the aforesaid loans, the party is repaying the principal amounts as stipulated and are also regular in payment of interest, where applicable.
 - c) In respect of the aforesaid loans, in the cases where the overdue amount is more than ninety days, in our opinion, reasonable steps have been taken by the company for the recovery of the principal amounts and interest, where applicable.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute. Details of dues of income tax which have not been deposited as on 31st March, 2018 on account of dispute are given below:-



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

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

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

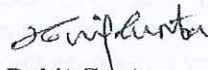
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable. However in our opinion and accordingly to the information and explanation given to us, the company has utilised the money raised by way debt instrument during the year 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 or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration during the year under audit. . Accordingly, paragraph 3 (xi) of the order is not applicable.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.


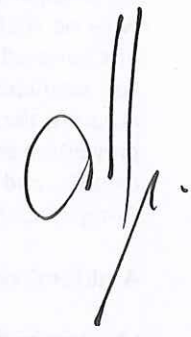




- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Vikas Ram & Associates
Chartered Accountants
F.R.N.: 017246N

Place: New Delhi
Date: 17th September 2019


Rohit Gupta
Partner
M.No.: 098863



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Bahadur Chand Investments Private Limited 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 at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The board of directors of the Company 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. 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, 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 internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control system over financial reporting.

The block contains a handwritten signature in black ink, which appears to be 'A. K. Singh'. To the right of the signature is a circular stamp, likely an official seal or stamp of the auditor or the company, though the details within the stamp are not clearly legible.

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

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 of 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.

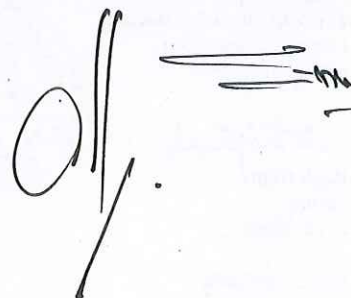
Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

For Vikas Ram & Associates
Chartered Accountants
F.R.N.: 017246N

Place: New Delhi
Date: 17th September 2019


Rohit Gupta
Partner
M.No.: 098863



Bahadur Chand Investments Private Limited
Balance Sheet as at March 31, 2019
(All amounts are in INR Lacs)

	Notes	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
Financial assets				
Cash and cash equivalents	3	879.33	1,166.38	4,160.72
Loans	4	94.96	86.32	-
Investments	5	980,563.31	932,766.94	944,761.53
Others		1.50	1.36	-
		<u>981,539.10</u>	<u>934,021.00</u>	<u>948,922.25</u>
Non-financial assets				
Current tax assets (net)	6	767.44	741.20	738.43
		<u>767.44</u>	<u>741.20</u>	<u>738.43</u>
Total		<u><u>982,306.54</u></u>	<u><u>934,762.20</u></u>	<u><u>949,660.68</u></u>
Liabilities and equity				
Liabilities				
Financial liabilities				
Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	83.22	1.58	146.27
Debt securities	8	778,774.54	758,047.54	774,386.32
Other financial liabilities	9	30,290.29	19,980.20	12,884.96
Non-financial liabilities				
Provisions	10	0.32	0.32	-
Deferred tax liabilities (net)	11	10,406.81	9,380.35	12,930.57
Other non-financial liabilities	12	7.87	0.15	1.61
Total liabilities		<u>819,563.05</u>	<u>787,410.14</u>	<u>800,349.73</u>
Equity				
Equity share capital	13	13.00	13.00	13.00
Other equity	14	162,730.48	147,339.07	149,297.95
Total equity		<u>162,743.48</u>	<u>147,352.07</u>	<u>149,310.95</u>
Total liabilities and equity		<u><u>982,306.54</u></u>	<u><u>934,762.20</u></u>	<u><u>949,660.68</u></u>

Significant accounting policies and notes to the financial statements

1 to 30

As per our report of even date
For Vikas Ram & Associates
Chartered Accountants
F.R.N:- 017246N

Rohit Gupta
Partner
M.No: 098863

Place:- New Delhi
Date:- 17/07/2019



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

Director
Suman Kant Munjal
DIN: 00002803

Director
Renu Munjal
DIN: 00012870

Place:- New Delhi
Date:- 17/07/2019



Bahadur Chand Investments Private Limited
Statement of Profit and Loss for the year ended March 31, 2019
(All amounts are in INR Lacs)

	Note No.	For the year ended 31 March 2019	For the year ended 31st March 2018
INCOME			
Revenue from operations			
Dividend Income	15	38,614.48	34,290.20
Interest Income	16	9.60	7.02
Net Gain on Fair Value changes		4,663.42	-
Other Income	17	413.90	128.01
Total Income		43,701.40	34,425.23
EXPENSES			
Finance costs	18	26,847.55	23,712.10
Net loss on Fair Value changes		-	10,577.01
Other expenses	19	319.11	179.62
Contingency provision on standard asset expenses		-	0.32
Total expenses		27,166.66	34,469.05
Profit before exceptional item and tax		16,534.74	(43.82)
Exceptional Item:-Provision for diminution in value of non current investment	20	-	5,425.02
Profit/(Loss) before tax		16,534.74	(5,468.84)
Tax expense:	11		
- Current tax		116.86	44.65
- Deferred tax charge/(credit)		1,026.47	(3,550.22)
- Income tax adjustment for earlier year		-	(4.39)
		1,143.33	(3,509.96)
Profit/(Loss) after tax for the year		15,391.41	(1,958.88)
Earning/(Loss) per equity share:	21		
- Basic		118,395.46	(15,068.29)
- Diluted		118,395.46	(15,068.29)
Significant accounting policies and notes to the financial statements	1 to 30		

As per our report of even date
For Vikas Ram & Associates
Chartered Accountants
F.R.N:- 017246N

Rohit Gupta
Rohit Gupta
Partner
M.No: 098863

Place:- New Delhi
Date:- 17/09/2019



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

Suman Kant Munjal
Director
Suman Kant Munjal
DIN: 00002803

Place:- New Delhi
Date:- 17/09/2019

Renu Munjal
Director
Renu Munjal
DIN: 00012870



Bahadur Chand Investments Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2019
 (All amounts are in INR Lacs)
A. EQUITY SHARE CAPITAL

Particulars	Amount
Issued, Subscribed and Paid-up:	
Balance at the 1st April 2017	13.00
Change During the year:	
1) Add: Fresh allotment of shares	-
Balance as at 1st April 2018	13.00
Change During the year:	
1) Add: Fresh allotment of shares	-
Balance as at 31st March 2019	13.00

B. Other Equity

Particulars	Reserves and Surplus				Total
	Statutory Reserve as per Section 45-IC of the RBI Act 1934	Capital Reserve	Capital Redemption Reserve	General reserve	Surplus (ie balance in statement of profit and loss)
As at April 1, 2017	21,194.14	7.13	94.00	1,087.14	126,915.54
Profit for the year	-	-	-	-	(1,958.88)
Transfers from retained earnings to statutory/ general reserve	1,252.74	-	-	-	(1,252.74)
As at March 31, 2018	22,446.88	7.13	94.00	1,087.14	123,703.92
Profit for the year	-	-	-	-	15,391.41
Transfers from retained earnings to statutory/ general reserve	3,078.28	-	-	-	(5,078.28)
As at March 31, 2019	25,525.16	7.13	94.00	1,087.14	136,017.05
					149,297.95
					(1,958.88)
					-
					147,339.07
					15,391.41
					-
					162,730.48

1 to 30

Significant accounting policies and notes to the financial statements

As per our report of even date
 For Vikas Ram & Associates
 Chartered Accountants
 F.R.N.- 017246N

Rohit Gupta
 Rohit Gupta
 Partner
 M.No: 098863

Place:- New Delhi
 Date:- 17/09/2019

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

Suman Kant Munjal

Director
 Suman Kant Munjal
 DIN: 00002803

Place:- New Delhi
 Date:- 17/09/2019

Renu Munjal

Director
 Renu Munjal
 DIN: 00002870



Bahadur Chand Investments Private Limited
Cash Flow Statement for the year ended March 31, 2019
 (All amounts are in INR Lacs)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Net Profit before Exceptional items and taxes adjustments to reconcile profit before tax to net cash flow	16,534.74	(43.82)
Adjustment for:		
Add:		
Debt issue expenses	4.72	-
Interest expense on debenture	10,310.09	7,095.23
Net Loss in fair Value of Investments at FVTPL	-	10,577.01
Contingency Provision on Standard Asset	-	0.32
Interest expense on commercial paper	16,532.74	16,616.87
Less:		
Dividend income	38,614.48	34,290.20
Interest income	9.60	7.02
Net gain in fair Value of Investments at FVTPL	4,663.42	-
Profit on sale of long term investments	413.90	128.01
Operating Profit / (Loss) before working capital changes	(319.11)	(179.62)
Adjustments for:		
Increase/(Decrease) in current liabilities	89.36	(146.15)
(Increase)/Decrease in current assets, loans and advances	(8.78)	(87.68)
	(238.53)	(413.45)
Less: Taxes Paid	(143.08)	(43.03)
Net cash generated/(used) from Operating Activities	(381.61)	(456.48)
Cash flow from investing activities		
Proceeds from Sale investments at amortised Cost	-	25,620.57
Proceeds from Sale investments at FVTPL	70,670.37	-
Dividend income	38,614.48	34,290.20
Less:		
Purchase of investments at Amortised Cost	(40,889.42)	-
Purchase of investments at FVTPL	(72,500.00)	(29,500.00)
Net Cash generated/(used) for Investing Activities	(4,104.57)	30,410.77
Cash flow from financing activities		
Proceeds/(repayment) of Long term borrowings (net)	77,500.00	-
Proceeds/(repayment) of short term borrowings (net)	(73,293.00)	(32,955.65)
Interest income	9.60	7.02
Discounting Charges on short term borrowings	(12.75)	-
Debt issue expenses	(4.72)	-
Net Cash generated from financing activities	4,199.13	(32,948.63)
Net changes in cash and cash equivalents (A)+(B)+(C)	(287.05)	(2,994.34)
Cash and Cash Equivalents at the beginning of the year	1,166.38	4,160.72
Cash and Cash Equivalents at the end	879.33	1,166.38

Significant accounting policies and notes to the financial statements 1 to 30

As per our report of even date
 For Vikas Ram & Associates
 Chartered Accountants
 F.R.N:- 017246N

Rohit Gupta

Partner

M.No: 098863

Place:- New Delhi

Date:- 17/09/2019



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

[Signature]

Director

Suman Kant Munjal
 DIN: 00002803

Place:- New Delhi

Date:- 17/09/2019

[Signature]

Director

Renu Munjal
 DIN: 00002870



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

Note 1: COMPANY 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 wide 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: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1) Statement of compliance and basis for preparation and presentation of financial statements

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

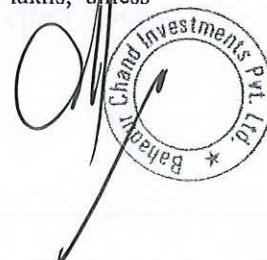
The Company's financial statements upto and for the year ended 31 March 2018 were prepared in accordance with the Generally Accepted Accounting Principles in India (IGAAP) under the historical cost convention as a going concern and on accrual basis, unless otherwise stated, and in accordance with the provisions of the Companies Act, 2013, the Accounting Standards specified under section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of the Companies (Accounts) Rules 2014 (as amended), prudential norms for income recognition, assets classification and provisioning for non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India (RBI) for NBFCs, collectively referred as "Previous GAAP"

These are the Company's first standalone or separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS). The Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards for transition from Previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flow of the Company is provided in Note 27.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on September 17, 2019.

2) Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

3) Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

4) Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

5) Use of estimates and judgements and Estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

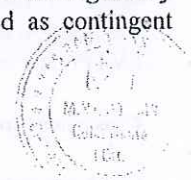
Provisions and other contingent liabilities

The reliable measure of the estimates and judgements pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities.

6) First-time adoption of Ind AS – mandatory exceptions and optional exemptions

Overall principle :

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2017 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain optional exemption availed by the Company as mentioned below:

Investments in subsidiaries and associates

The Company has elected to continue with the carrying value of its investments in subsidiary companies and certain associate companies as of April 1, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The Company has opted for measure its investment in one associate at the transition date at deemed cost as per paragraph D15 of IND AS 101 in its first IND AS financial statements which is valued at Fair market Value on transition date and same amount to be carried forward for future years.

7) Revenue Recognition

Interest income

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.

Dividend

Dividends are recognised in Statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

8) Investments in subsidiaries and associates

Investments in subsidiaries and associate are measured at cost less accumulated impairment, if any.

9) Financial instruments

Recognition and initial measurement –

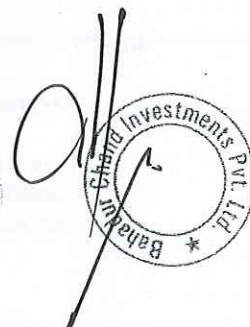
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

Classification and Subsequent measurement of financial assets-

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- FVOCI - debt instruments;
- FVOCI - equity instruments;
- FVTPL



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

Amortised cost –

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - debt instruments -

The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

FVOCI - equity instruments -

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets (including subsidiary and associates) not measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

Subsequent measurement of financial assets

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

Debt investment at FVOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

Financial liabilities and equity instruments:



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

Classification as debt or equity -

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities -

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

10) Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

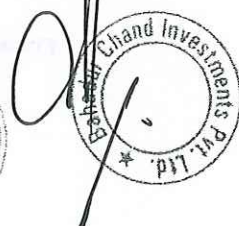
a) Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

11) Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12) Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

13) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

14) 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.



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Amount in Rs Lakhs

3 CASH AND CASH EQUIVALENTS

	31 March 2019	31 March 2018	1 April 2017
Cash in hand	0.44	0.48	0.50
Balances with banks in current accounts	878.89	1,165.90	4,160.22
Total	879.33	1,166.38	4,160.72

4 LOANS

	31 March 2019	31 March 2018	1 April 2017
At amortised cost			
Inter Corporate deposits to related parties	80.00	80.00	-
Interest Accrued but not due on above	14.96	6.32	-
Total	94.96	86.32	-

[Handwritten signature]

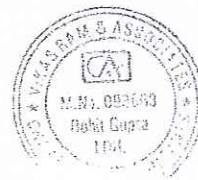


5. Investments
Amount in Rs. Lakhs

	Units as at March 31, 2019	Units as at March 31, 2018	Units as at April 1, 2017	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Investments carried at fair value through profit or loss (FVTPL)						
Investment in preference shares						
Unquoted						
Investment in Associates						
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	1,500,000	109.00	99.00	90.00
- Munjal ACME Packaging Systems Private Limited	56,100,000	56,100,000	56,100,000	4,129.00	3,767.00	3,431.00
(
Other Investments						
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of						
- Hero InvestCorp Private Limited	327,230,000	327,230,000	327,230,000	26,572.31	24,231.00	21,877.00
Series A Compulsory Convertible Preference Shares of Rs.100/- each.						
- Hero Future Energies Pvt Limited	55,695,741	55,695,741		22,375.00	20,449.00	-
(Previously known as Clean Solor Power (Hiriyur) Private Limited						
(
Investment in Preference Shares (A)				53,185.31	48,546.00	25,398.00
Investment in Mutual funds						
Unquoted						
Investments carried at fair value through profit or loss (FVTPL)						
ICICI Prudential Liquid- Direct Growth Plan	22,811,005	1,570,151,678		6,305.07	4,037.43	-
Investment in Mutual funds (B)				6,305.07	4,037.43	-
Total Investments carried at FVTPL (C) = (A)+(B)				59,490.38	52,583.43	25,398.00
Investment in equity instruments carried at cost						
a) Quoted						
Investment in Associates						
- Hero MotoCorp Limited	39,943,238	39,943,238	39,943,238	762,271.04	762,271.04	762,271.04
Fully paid-up equity shares of Rs. 2 each						
Total (D)				762,271.04	762,271.04	762,271.04
b) Unquoted						
- Investment in subsidiaries						
- BML Educorp Services	19,95,00,000	19,95,00,000	19,95,00,000	19,950.00	19,950.00	19,950.00
Fully paid-up equity shares of Rs. 10 each						
Total (E)				19,950.00	19,950.00	19,950.00
Investment in Associates						
Fully paid-up equity shares of Rs. 10 each						
- Hero Electronix Private Limited	450,00,000	450,00,000	450,00,000	4,500.00	4,500.00	4,500.00
- Hero FinCorp Limited	23,213,837	1,77,61,914	1,77,61,914	133,251.37	92,361.95	92,361.95
- Munjal ACME Packaging Systems Private Limited	120,000	120,000	120,000	12.03	12.03	12.03
- BM Munjal Energies Pvt. Ltd.	8,84,940	8,84,940	8,84,940	88.49	88.49	88.49
- Rockman Industries Limited	909,091	909,091	909,091	1,000.00	1,000.00	1,000.00
- Hero Future Energies Pvt Limited			55,695,741			33,755.00
(Previously known as Clean Solor Power (Hiriyur) Private Limited						
- Easy Bill Private Limited	44,282,622	44,282,622	44,282,622	5,425.02	5,425.02	5,425.02
Total (F)				144,276.91	103,387	137,142.49
Investment in equity instruments (G)= (D)+(E)+(F)				926,497.95	885,608.53	919,363.53
Total Investments (H)=(C)+(G)				985,988.33	938,191.96	944,761.53
Out of Above						
In India				985,988.33	938,191.96	944,761.53
Outside India						
Total- Gross				985,988.33	938,191.96	944,761.53
Less:- Allowance of impairment loss				(5,425.02)	(5,425.02)	-
Total- Net Investments				980,563.31	932,766.94	944,761.53

Aggregate book value of quoted investments
Aggregate market value of quoted investment

762,271.04 762,271.04 762,271.04
1,019,810.78 1,454,193.49 1,287,710.08



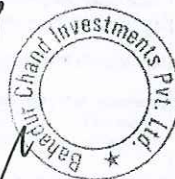
6 Current Tax Assets

	31 March 2019	31 March 2018	1 April 2017
- Advance income tax net of provisions	767.44	741.20	738.43
Total	767.44	741.20	738.43

7 Trade payables

	31 March 2019	31 March 2018	1 April 2017
Other Payable			
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	83.22	1.58	146.27
Total	83.22	1.58	146.27

[Handwritten signature]



[Handwritten signature]

8 Debt Securities

	As at 31 March 2019	As at 31 March 2018	As at 1st April 2017
At Amortised Cost			
Unsecured			
Non-convertible debentures	585,000.00	507,500.00	507,500.00
Convertible debentures	39,000.00	39,000.00	39,000.00
Commercial papers	154,774.54	211,547.54	227,886.32
Total	778,774.54	758,047.54	774,386.32

There is no debt securities measured at FVTPL or designated at FVTPL

Detail of term loans from banks(Secured)	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Interest Rate	Amount	Interest Rate	Amount	Interest Rate	Amount
	Range		Range		Range	
(A) Non Convertible Debentures						
Maturing beyond 5 years	0%	435,000.00	0%	435,000.00	0%	435,000.00
Maturing beyond 3 years to 5 years	10.35%	77,500.00	-	-	8.35%	72,500.00
Maturing beyond 1 years to 3 years	10.25%	72,500.00	8.27%	72,500.00	-	-
Maturing within 1 years	-	-	-	-	-	-
Sub-Total		585,000.00		507,500.00		507,500.00
(B) Convertible Debentures						
Maturing beyond 5 years	-	-	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-	-	-
Maturing beyond 1 years to 3 years	-	-	0%	39,000.00	0%	39,000.00
Maturing within 1 years	0%	39,000.00	-	-	-	-
Sub-Total		39,000.00		39,000.00		39,000.00
(C) Commercial Papers						
Repayable on Maturity	-	-	-	-	-	-
Maturing beyond 5 years	-	-	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-	-	-
Maturing beyond 1 years to 3 years	-	-	-	-	-	-
Maturing within 1 years	7.95%-9.25%	156,700.00	7.50%-8.60%	214,500.00	7.25%-8.60%	233,000.00
Less: Unamortised Cost	-	(1,925.46)	-	(2,952.46)	-	(5,113.68)
Sub-Total		154,774.54		211,547.54		227,886.32
Total for repayable on maturity		778,774.54		758,047.54		774,386.32

There is no debt securities measured at FVTPL or designated at FVTPL

9 Other Financial Liability

	31 March 2019	31 March 2018	1st April 2017
Interest accrued but not due on borrowings	30,290.29	19,980.20	12,884.96
Total	30,290.29	19,980.20	12,884.96

10 Provisions

	31 March 2019	31 March 2018	1 April 2017
Contingency provision on Standard assets	0.32	0.32	-
Total	0.32	0.32	-

11 Deferred Tax liabilities (net):

	As at 31st March 2019	As at 31st March 2018	As at 31st March 2017
Timing difference arising from long term capital loss and FVTPL	10,406.81	9,380.35	12,930.57
	10,406.81	9,380.35	12,930.57

Particulars	Balance as at 01-Apr-17	Charge/(Credit) to Profit and Loss	Charge/(Credit) to Equity	31 March 2018
Tax effect of items constituting deferred tax liabilities				
FVTPL Financial Assets	(12,930.57)	2,354.44		(10,576.13)
Long term Capital Loss		1,195.78		1,195.78
	(12,930.57)	3,550.22	-	(9,380.35)

Particulars	Balance as at 01-Apr-18	Charge/(Credit) to Profit and Loss	Charge/(Credit) to Equity	31 March 2019
Tax effect of items constituting deferred tax liabilities				
FVTPL Financial Assets	(10,576.13)	(1,038.08)	-	(11,614)
Long term Capital Loss	1,195.78	11.61	-	1,207.39
	(9,380.35)	(1,026.47)	-	(10,406.82)

Income Tax Recognised in Statement of Profit and Loss

Particulars	31st March 2019	31st March 2018
Current tax		
In respect of current year	116.86	44.65
In respect of Prior Years	-	(4.39)
	116.86	40.26
Deferred tax:		
In respect of current year origination and reversal of temporary differences	1,026.47	(3,550.22)
	1,026.47	(3,550.22)
Total Income tax recognised in Statement of Profit and Loss	1,143.33	(3,509.96)

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss is as follows:

Particulars	31st March 2019	31st March 2018
Profit before tax	16,534.74	(43.82)
Tax Expense	27.82%	33.06%
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:		
Tax on Short term capital gain and Interest income	116.86	44.65
Net deferred tax asset/liability on Long term capital loss and FVTPL on financial assets	1,026.47	(3,550.22)
Adjustment related to tax of prior years	-	(4.39)
Reported Income tax expenses	1,143.33	(3,509.96)

12 OTHER NON-FINANCIAL LIABILITY

	31 March 2019	31 March 2018	1 April 2017
Statutory dues and taxes payable	7.75	0.15	1.61
Other payable	0.12	-	-
Total	7.87	0.15	1.61

[Handwritten signature]



[Handwritten signature]
Bahadur Investment Pvt. Ltd.

Standalone Statement of Changes in Equity for the year ended March 31, 2019

(All amounts are in INR Lacs)

13 EQUITY SHARE CAPITAL

	31st March 2019	31st March 2018	1 April 2017
Authorised: 44,000 (31 March 2018 44,000 and 01 April 2017 44,000) equity shares of Rs.100 each	44.00	44.00	44.00
106,000 (31 March 2018 106,000 and 01 April 2017 106,000) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00	106.00
Issued, subscribed and fully paid-up shares 13,000 (31 March 2018 13,000 and 01 April 2017 13,000) equity shares of Rs.100 each	13.00	13.00	13.00

	As at March 31, 2019		As at April 01, 2017		As at April 01, 2017	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
a) Reconciliation of number of equity shares and amount outstanding						
Issued, Subscribed and Paid-up:						
Balance at the beginning of the year	13,000	13.00	13,000	13.00	13,000	13.00
Add: Fresh allotment of shares						
Balance at the end of the year	13,000	13.00	13,000	13.00	13,000	13.00
b) Number of equity shares held by holding company or ultimate holding company including shares held by its subsidiaries/associates						
Holding and ultimate holding firm						
: M/s Brijmohan Lal Om Parkash	12,950	12.95	12,950	12.95	12,950	12.95
Percentage of holding [%]	99.62%	99.62%	99.62%	99.62%	99.62%	99.62%
c) Shareholders holding more than 5 percent of the aggregate shares						
M/s Brijmohan Lal Om Parkash	12,950	12.95	12,950	12.95	12,950	12.95
Percentage of holding [%]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
d) Terms/rights attached to equity 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.						

Description of the nature and purpose of Other Equity:

Capital Reserve:- The company had transferred amount to Capital reserve in accordance with the provision of the Companies Act, 1956 on account of issue of bonus shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

Statutory Reserve

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.

General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, transfers to General reserve or any such other appropriations to specific reserves

14. Other Equity

	31st March 2019	31st March 2018	1 April 2017
Particulars			
Statutory Reserve as per Section 45-IC of the RBI Act 1934	25,525.16	22,446.88	21,194.14
Capital Reserve	7.13	7.13	7.13
Capital Redemption Reserve	94.00	94.00	94.00
General reserve	1,087.14	1,087.14	1,087.14
Surplus (i.e balance in statement of profit and loss)	136,017.05	123,703.92	126,915.54
Total	162,730.48	147,339.07	149,297.95



15 DIVIDEND INCOME

	Year ended 31st March 2019	Year ended 31st March 2018
Dividend on equity shares	38,614.48	34,290.20
Total	38,614.48	34,290.20

16 INTEREST INCOME

	Year ended 31st March 2019	Year ended 31st March 2018
Interest on Loans	9.60	7.02
Total	9.60	7.02

17 OTHER INCOME

	Year ended 31st March 2019	Year ended 31st March 2018
Profit on sale of investments	413.90	128.01
Total	413.90	128.01

Handwritten signature and initials in the bottom right corner of the page.

18 FINANCE COSTS

	Year ended 31st March 2019	Year ended 31st March 2018
On Financial Liabilities measured at Amortised cost		
Interest expense on non-convertible debentures	10,310.09	7,095.23
Debt issue expenses	4.72	-
Interest expense on commercial paper	16,532.74	16,616.87
Total	26,847.55	23,712.10

19 Other expenses

	Year ended 31st March 2019	Year ended 31st March 2018
Expenditure on Corporate social responsibility		-
Function and event	172.48	72
Legal and professional charges	144.11	106
Rates and taxes	-	-
Rent Paid		
Payment to auditor		
As auditor:		
- Audit fee	2.36	1.80
Loss on sale of shares		-
Miscellaneous expenses	0.16	0.08
Total	319.11	179.62

- 20 The Company has invested Rs.54,25,01,589/- (Previous year 54,25,01,589/-) and holds 4,42,82,622 (Previous year 4,42,82,622) equity shares of Rs.10/- each fully paid-up of Easy Biji Limited ("EBL"). EBL has incurred losses in current as well as previous years and its net worth is substantially eroded as on March 31, 2018. In view of the above, the Company during financial year ended made a provision of Rs.54.25 crores being the diminution in value of its investment held in EBL under the head "Exceptional items" in the statement of profit and loss.

21 Earnings per share (EPS)

	Year ended 31st March 2019	Year ended 31st March 2018
Profit after tax attributable to equity shareholders	15,391.41	(1,958.88)
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.)	1.18	(0.15)
Nominal value per equity share	100	100

22 Segment information

Segment information
Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Investing Activity. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

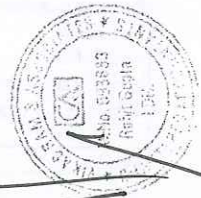


Handwritten signature and initials in black ink. The signature is a cursive 'J. H. H.' and the initials are 'J. H. H.' written in a more formal, blocky style.

23. Maturity Analysis of Assets and Liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled.

	As at 31 March 2019			As at 31 March 2018			As at 01 April 2017		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
Financial assets									
Cash and cash equivalents	879.33	-	879.33	1,166.38	-	1,166.38	4,160.72	-	4,160.72
Loans	94.96	-	94.96	86.32	-	86.32	-	-	-
Investments	6,305.07	974,258.24	980,563.31	4,037.43	928,729.51	932,766.94	-	944,761.53	944,761.53
Others	1.50	-	1.50	1.36	-	1.36	-	-	-
Non-financial assets									
Current tax assets (net)	-	767.44	767.44	-	741.20	741.20	-	738.43	738.43
Total	7,280.86	975,025.68	982,306.54	5,291.49	929,470.71	934,762.20	4,160.72	945,499.96	949,660.68
Liabilities and equity									
Liabilities									
Financial liabilities									
Trade payables									
(i) Total outstanding dues of micro enterprises and small enterprises; and									
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	83.22	-	83.22	1.58	-	1.58	146.27	-	146.27
Debt securities	182,874.54	595,900.00	778,774.54	211,547.54	546,500.00	758,047.54	227,886.32	546,500.00	774,386.32
Other financial liabilities	19,910.49	10,379.80	30,290.29	-	19,980.20	19,980.20	-	12,884.96	12,884.96
Non-financial liabilities									
Provisions	0.32	-	0.32	0.32	-	0.32	-	-	-
Deferred tax liabilities (net)	-	10,406.81	10,406.81	-	9,380.35	9,380.35	-	12,930.57	12,930.57
Other non-financial liabilities	7.87	-	7.87	0.15	0.15	0.15	1.61	-	1.61
Total liabilities	202,876.44	616,686.61	819,563.05	211,549.59	575,860.55	787,410.14	228,034.20	572,315.53	800,349.73
Net	(195,595.58)	358,339.07	162,743.49	(206,258.10)	353,610.16	147,352.06	(223,873.48)	373,184.43	149,310.95



24 Financial instruments

(A) Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company meets its capital requirement through equity and debt.
The Company is not subject to any externally imposed capital requirements.
The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.
The following table summarizes the capital of the Company:

	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Share capital	13.00	13.00	13.00
Equity reserves	162,730.48	147,339.07	149,297.95
Total Equity	162,743.48	147,352.07	149,310.95
Gearing Ratio	4.97	5.28	5.27

(B) Financial instruments by category and fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Carrying amount									Fair value		
As at March 31, 2019		FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3		
Financial assets											
Cash and cash equivalents	-	-	-	879.33	-	879.33	-	-	-		
Loans	-	-	-	94.96	-	94.96	-	-	-		
Investments	59,490.38	-	-	-	921,072.93	980,563.31	-	-	59,490.38		
Other financial assets	-	-	-	1.50	-	1.50	-	-	-		
Total	59,490.38	-	-	975.79	921,072.93	981,539.10	-	-	59,490.38		

Financial liabilities

Trade payable

- (i) Total outstanding dues of micro enterprises and small enterprises; and
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

Debt securities	-	-	778,774.54	-	778,774.54	-	-	-
Other financial liabilities	-	-	30,290.29	-	30,290.29	-	-	-
Total	-	-	809,148.05	-	809,148.05	-	-	-

As at March 31, 2018	Carrying amount					Fair value		
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents	-	-	1,166.38	-	1,166.38	-	-	-
Loans	-	-	86.32	-	86.32	-	-	-
Investments	52,583.43	-	-	880,183.51	932,766.94	-	-	52,583.43
Other financial assets	-	-	1.36	-	1.36	-	-	-
	52,583.43	-	1,254.06	880,183.51	934,021.00	-	-	52,583.43

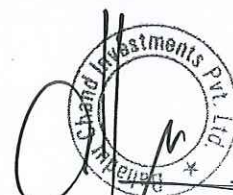
Financial liabilities

Trade payable

- (i) Total outstanding dues of micro enterprises and small enterprises; and
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

Debt securities	-	-	758,047.54	-	758,047.54	-	-	-
Other financial liabilities	-	-	19,980.20	-	19,980.20	-	-	-
Total	-	-	778,029.32	-	778,029.32	-	-	-

As at April 1, 2017	Carrying amount					Fair value		
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents*	-	-	4,160.72	-	4,160.72	-	-	-
Loans	-	-	-	919,363.53	944,761.53	-	-	-
Investments	25,398.00	-	-	-	-	-	-	25,398.00
Other financial assets	-	-	-	-	-	-	-	-
	25,398.00	-	4,160.72	919,363.53	948,922.25	-	-	25,398.00



Financial liabilities							
Trade payable							
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	146.27	-	146.27	-	-
Debt securities	-	-	774,386.32	-	774,386.32	-	-
Other financial liabilities	-	-	12,884.96	-	12,884.96	-	-
Total	-	-	787,417.55	-	787,417.55	-	-

(C) Valuation framework

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based in observable market data, the instrument is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

Valuation techniques include net present value and discounted cash flow models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses suitable valuation models to determine the fair value of common and simple financial instruments, that use only observable market data and require little management judgement and estimation.

Below mentioned valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation techniques
Investments:	
Investment in CCPS	Fair Value
Investment in subsidiary/Associates	Cost approach
debt securities	at Amortized Cost
Commercial paper	Carrying book value

25 Financial risk management objectives

The Company's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments, diversification of investments, credit limit to exposures, etc., to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchange risk and the investment. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity which impact returns on investments. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

Market risk exposures are measured using sensitivity analysis.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

The Company write off the receivables in case of certainty of irrecoverability.

The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking informations.

Other price risks including interest rate risk

The Company has deployed its surplus funds into various financial instruments including units of mutual funds, bonds/ debentures, etc. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

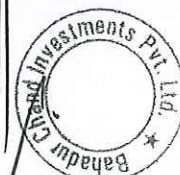
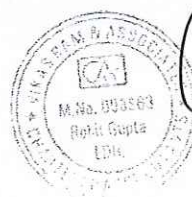
NAV price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

• profit for the year ended March 31, 2019 would increase/decrease by Rs. 594.90 lakhs (for the year ended March 31, 2018 Rs 525.83 lakhs).

Liquidity risk

Liquidity risk represents the inability of the Company to meet its financial obligations within stipulated time. To mitigate this risk, the Company maintains sufficient liquidity by way of readily convertible instruments and working capital limits from banks.



26 Related Party transactions as per Ind As 24

List of related parties and relationship:

A) Parties over which the Company has control

BML EduCorp Services- Subsidiary

B) Associate of the Company

Hero MotoCorp Limited
Hero FinCorp Limited
Rockman Industries Limited
Easy Bill Pvt Limited
Hero Electronix Pvt Limited
BM Munjal Energies Private Limited
Munjal ACME Packaging Systems Pvt Limited

C) Key Management Personnel:

Sh.Suman Kant Munjal
Smt.Renu Munjal
Sh.Pawan Munjal

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

BrijMohan Lal Omparkash- Partnership firm
Hero MotoCorp Limited
Hero FinCorp Limited
Hero Electronix Private Limited
Rockman Industries Limited
Global Ivy Ventures LLP
Rockman Industries Limited
Hero InvestCorp Private Limited

D) Transactions with related parties:

Nature of transaction	Name of related party	For the year ended	For the year ended
		31 March 2019	31 March 2018
Purchase of Equity Interest	- Hero FinCorp Limited	40,889.42	-
Sale of Equity Interest	Global Ivy Ventures LLP	-	-
	- Hero Corporate Service Pvt Limited	-	12,523.44
	- Hero Reality Limited	-	17,875.00
	- Hero Steels Limited	-	14,195.00
	- Hero Management Services Private Limited	-	1,122.59
	- Hero Mindmine Institute Private Limited	-	255.00
Loan -Given	- Easy Bill Pvt Limited	-	80.00
Interest Income	- Easy Bill Pvt Limited	9.60	7.02
Dividend received	Total value of transactions with related parties	38,614.48	34,290.19
	- Hero MotoCorp Limited	37,946.08	33,951.75
	- Hero FinCorp Limited	573.66	266.43
	- Rockman Industries Limited	90.91	68.18
	- Hero InvestCorp Pvt Limited	3.27	3.27
	- Munjal ACME Packaging Systems Pvt Limited	0.56	0.56

E) Balance outstanding with related parties as on 31 March 2019:

Name of the Party

-



Balance (Rs.)
NIL

Handwritten signature and circular stamp of Bahadur Singh Investments Pvt. Ltd.

27 FIRST TIME ADOPTION OF IND AS

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2017 and the financial statements as at and for the year ended 31 March 2018 to comply with Ind AS.

(A) Comparative Balance sheet as at 1 April 2017 and 31 March 2018

Assets	Note	As at 31.03.2017		As at 31.03.2018	
		Previous GAAP	Adjustments	Previous GAAP	Adjustments
Financial assets					
Cash and cash equivalents		4,160.72	-	1,166.38	-
Loans				87.68	-
Investments- refer note 1		886,672.69	58,088.84	885,255.12	47,511.82
Non-financial assets					
Current tax assets (net)		738.43	-	741.20	-
Total		891,571.84	58,088.84	887,250.38	47,511.82
Liabilities and equity					
Liabilities					
Financial liabilities					
Trade payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and					
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		146.27	-	1.58	-
Debt securities		774,386.32	-	758,047.54	-
Other financial liabilities		12,884.96	-	19,980.20	-
Non-financial liabilities					
Provisions		-	-	0.32	-
Deferred tax liabilities (net)		-	12,930.57	(1,195.78)	10,576.13
Other non-financial liabilities		1.61	-	0.15	-
Total liabilities		787,419.16	12,930.57	776,834	10,576.13
Equity					
Equity share capital		13.00	-	13.00	-
Other equity		104,139.68	45,158.27	110,403.37	36,935.70
Total equity		104,152.68	45,158.27	110,416.37	36,935.70
Total liabilities and equity		891,571.84	58,088.84	887,250.38	47,511.82

(B) Comparative Statement of profit and loss for the year ended 31 March 2018

INCOME

	As at 31.03.2018	
	Previous GAAP	IND AS
Revenue from operations		
i) Dividend Income	34,290.20	34,290.20
ii) Interest Income	7.02	7.02
Other income	128.01	128.01
Total Income	34,425.23	34,425.23

EXPENSES

Finance costs	23,712.10	23,712.10
Net loss on Fair Value Changes	-	10,577.01
Other expenses	179.63	179.62
Contingency provision on standard asset expenses	0.32	0.32
Total expenses	23,892.05	34,469.05

Profit before exceptional item and tax

10,533.18 (10,577.00) (43.82)

Exceptional item:-Provision for diminution in value of non current investment

5,425.02 - 5,425.02

Profit before tax

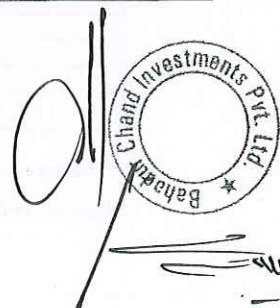
5,108.16 (10,577.00) (5,468.84)

Tax expense:

- Current tax	44.65	44.65
- Deferred tax charge/(credit)	(1,195.78)	(3,550.22)
- Income tax adjustment for earlier year	(4.39)	(4.39)
	(1,155.52)	(3,509.96)

Profit after tax for the year

6,263.68 (8,222.56) (1,958.88)



(C) Reconciliations between Ind-AS and Previous GAAP for equity and profit or loss are given below.

(i) Profit Reconciliation

Particulars	Notes	Year ended March 31, 2018
Profit after tax as reported under previous GAAP		6,263.69
Adjustments:		
Loss on measurement of Investments at FVTPL		(10,577.01)
Tax impact of above adjustment		2,354.44
Profit after tax as per IND AS		<u>(1,958.88)</u>

(ii) Equity Reconciliation

Particulars	As at March 31, 2018	As at March 31, 2017
Equity as reported under Previous GAAP	110,416.38	104,152.69
Adjustments:		
Gain/(Loss) on measurement of Investments at FVTPL	47,511.82	58,088.83
Tax impact of above adjustment	(10,576.13)	(12,930.57)
Equity as per IND AS	<u>147,352.07</u>	<u>149,310.95</u>

Material adjustments on adoption of Ind AS are explained below:

1 Net gain on fair value changes

Net gain/(loss) on fair value changes Under Previous GAAP, Investment in preference shares carried at cost and investment in Mutual Funds was carried at lower of cost or net realisable value. Under Ind AS, these investments are measured at FVTPL. Details are as follows

Particulars	March 31, 2019			March 31, 2018		
	Initial Cost	Fair value	(Gain)/Loss	Initial Cost	Fair value	(Gain)/Loss
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of						
- BM Munjal Energies Pvt. Limited	150.00	109.00	41.00	150.00	99.00	51.00
- Munjal ACME Packaging Systems Private Limited	5,610.00	4,129.00	1,481.00	5,610.00	3,767.00	1,843.00
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of						
- Hero InvestCorp Private Limited	32,723.00	26,572.31	6,150.69	32,723.00	24,231.00	8,492.00
Series A Compulsorily Convertible Preference Shares of Rs.100/- each,						
- Hero Future Energies Pvt Limited	33,755.00	22,375.00	11,380.00	33,755.00	20,449.00	13,306.00
Equity Shares						
Hero Fincorp Limited	62,077.54	133,251.37	(71,173.83)	21,188.12	92,361.95	(71,173.83)
Investment in mutual funds	6,250.97	6,305.07	(54.10)	4,007.44	4,037.43	(29.99)
Net gain on fair value changes	140,566.51	192,741.75	(52,175.24)	97,433.56	144,945.38	(47,511.82)

Particulars	April 01, 2017		
	Cost	Fair value	(Gain)/Loss
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of			
- BM Munjal Energies Pvt. Limited	150.00	90.00	60.00
- Munjal ACME Packaging Systems Private Limited	5,610.00	3,431.00	2,179.00
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of			
- Hero InvestCorp Private Limited	32,723.00	21,877.00	10,846.00
Series A Compulsorily Convertible Preference Shares of Rs.100/- each,			
- Hero Future Energies Pvt Limited	-	-	-
Equity Shares			
Hero Fincorp Limited*	21,188.12	92,361.95	(71,173.83)
Investment in mutual funds	-	-	-
Net gain on fair value changes	59,671.12	117,759.95	(58,088.83)

* The Company has opted for measure its investment at the transition date at deemed cost as per paragraph D15 of IND AS 101 in its first IND AS financial statements which is valued at Fair market Value on transition date and same amount to be carried forward for future years

2 Deferred tax adjustments

Deferred tax effect of all adjustments has been recognised on transition date and during the year ended 31 March 2018.

28 The financial statements were approved for issue by the board of directors on September 17, 2019.

29 The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

Note 30	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, 2019	As at March 31, 2018
(i) CRAR %	-3537.27%	-6767.86%
(ii) CRAR – Tier I capital (%)	-3537.27%	-6767.86%
(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	-	-

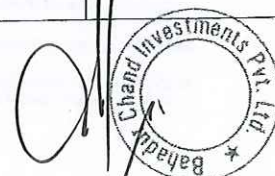
Investments

(Rs in crores)

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Value of investments		
(i) Gross value of investments		
(a) In India	9859.88	9381.91
(b) Outside India,	-	-
(ii) Provisions for depreciation		
(a) In India	5425.02	5425.02
(b) Outside India,	-	-
(iii) Net value of investments		
(a) In India	9,805.63	9,327.66
(b) Outside India,	-	-
(2) Movement of provisions held towards depreciation on investments.		
(i) Opening balance	5425.02	-
(ii) Add : Provisions made during the year	-	5425.02
(iii) Less : Write-off / write-back of excess provisions during the year	-	-
(iv) Closing balance	5425.02	5425.02

Disclosure on Un-hedged Foreign Currency Exposure

Particulars	March 31, 2019	March 31, 2018
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

Notes forming part to Financial Statements for the year ended March 31, 2019

(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, 2019	March 31, 2018
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	184.40	708.85	610.42	-	44.07	1401.42	791.48	4350.00	8090.64
Assets									
Advances	-	-	-	-	-	7.87	-	-	-
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	-	1005	645	-	680	-	1,115	4,350	7,795
Assets									
Advances	-	-	-	-	-	7.38	-	-	7.38
Investment	-	-	-	-	-	-	-	-	-



Signature of the authorized signatory, Bahadur Chand Investments Private Limited.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

Exposures: Exposures to real estate sector

Direct Exposure		As at March 31, 2019	As at March 31, 2018
(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, 2019 (Amount in Rs. Crores)	March 31, 2018 (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 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;	-	-



Signature of an authorized signatory over a circular stamp of Bahadur Chand Investments Pvt. Ltd.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

(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 & CARE March 31, 2019	ICRA March 31, 2018
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, 2019 (Amount in Rs. Crores)	March 31, 2018 (Amount in Rs. Crores)
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	11.43	(35.10)
Provision for leave encashment	-	-
Provision for gratuity	-	-
Other Provision and Contingencies (with details)	-	-
Provision for standard assets	.*	-

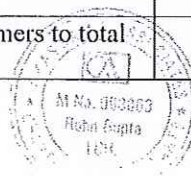
* Rs 32000 amount is for provision for standard assets.

Concentration of advances

Particulars	As at March 31, 2019	As at March 31, 2018
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, 2019	As at March 31, 2018
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%



(Signature)
Bahadur Chand Investments Private Limited

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

Concentration of NPAs

Particular	As at March 31, 2019 (Amount in Rs. Crores)	As at March 31, 2018 (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, 2019	As at March 31, 2018
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (two wheeler)	-	-
7	Other personal loans	-	-

Movement of NPAs

Particulars		2018-19 (Amount in Rs. Crores)	2017-18 (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	-	-



(Signature)
Bahadur Chand Investments Pvt. Ltd.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

Customer complaints

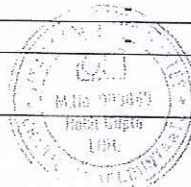
Particular	2018-19	2017-18
(a) No. of complaints pending at the beginning of the year	-	-
(b) No. of complaints received during the year	-	-
(c) No. of complaints redressed during the year	-	-
(d) No. of complaints pending at the end of the year (resolved subsequent to the year end)	-	-

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, 2019 (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	6240.00	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	1,547.75	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, 2019 (Amount Rs. in Crores)
	(a) Secured	-
	(b) Unsecured	0.94

3	Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities	As at March 31, 2019 (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:	



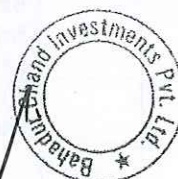
(Handwritten signature and circular stamp of Bahadur Chand Investments Pvt. Ltd.)

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

	(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	-
4	Break-up of Investments :	As at March 31, 2019 (Amount Rs. in Crores)
	Current Investments :	
	1. Quoted :	
	(i) Shares :	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	63.05
	(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	1588.02
	(b) Preference	531.85
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2019

(all amounts in Indian rupees except where stated otherwise)

5	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Category	As at March 31, 2019		
		Amount Rs. in Crores (net of provisions)		
		Secured	Unsecured	Total
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group		0.94	0.94
	(c) Other related parties		-	-
	2. Other than related parties		-	-
	Total	-	0.94	0.94

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, 2019	
		Market value / break up or fair value or NAV	Book value (net of provisions)
	1. Related Parties		
	(a) Subsidiaries	199.50	199.50
	(b) Companies in the same Group	12118.48	9543.08
	(c) Other related parties		
	2. Other than related parties	63.05	63.05
	Total	12,381.03	9,805.63

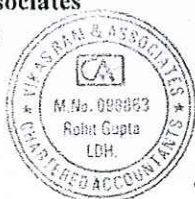
7	Other Information Particulars	As at March 31, 2019 (Amount Rs. in Crores)
	(i) Gross non-performing assets	
	(a) Related parties	
	(b) Other than related parties	
	(ii) Net non-performing assets	
	(a) Related parties	
	(b) Other than related parties	
	(iii) Assets acquired in satisfaction of debt	

As per our report of even date attached

For Vikas Ram & Associates
Chartered Accountants
F.R.N:- 017246N

Rohit Gupta
Rohit Gupta
Partner
M.No. 098863

Place: New Delhi
Date: 17/09/2019



For and on behalf of the Board of Directors of
Bahadur Chand Investment Pvt. Ltd.

Suman Kant Munjal
Director
Suman Kant Munjal
DIN: 00002803

Place: New Delhi
Date: 17/09/2019

Renu Munjal
Director
Renu Munjal
DIN: 00012870

